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AUG 12 1935

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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VOL. 141. Issued Weekly, 35 Cents a Copy— $15.00 Per Year NEW YORK, AUGUST 10 1935. William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y. City NO. 3659.

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Paid Up Capital	£8,780,000
Reserve Fund	6,150,000
Reserve Liability of Proprietors	8,780,000
	£23,710,000

Aggregate Assets 30th Sept., 1934 £116,995,000
A. C. DAVIDSON, General Manager

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Notice of Redemption

To the Holders of

ARMOUR AND COMPANY OF DELAWARE

First Mortgage Twenty-Year 5½% Guaranteed Gold Bonds, Series A, Dated January 1, 1923 and Due January 1, 1943:

NOTICE IS HEREBY GIVEN, pursuant to the provisions of Article IV of the First Mortgage and Deed of Trust dated January 1, 1923 from Armour and Company of Delaware to Continental and Commercial Trust and Savings Bank, The Chase National Bank of the City of New York and William P. Kopf, Trustees, that Armour and Company of Delaware has elected to redeem and pay, on September 7, 1935 all of the outstanding First Mortgage Twenty-Year 5½% Guaranteed Gold Bonds, Series A, issued under and secured by the said First Mortgage and Deed of Trust. The holders of said Series A bonds of Armour and Company of Delaware so called for redemption are hereby notified that there will become and be due and payable on September 7, 1935 upon each of the bonds so to be redeemed, at the office of Continental Illinois National Bank and Trust Company of Chicago (successor to Continental and Commercial Trust and Savings Bank), 231 South La Salle Street, Chicago, Illinois, or, at the option of the holder of any such bond, at the principal office of The Chase National Bank of the City of New York, Corporate Trust Department, 11 Broad Street, in the Borough of Manhattan, City and State of New York, the principal amount thereof together with a premium of 5% of such principal amount and the interest accrued on such principal amount to September 7, 1935.

Coupon bonds should be accompanied with coupons maturing after July 1, 1935, and registered bonds should be accompanied by duly executed assignments or transfer powers.

Interest on said Series A bonds will cease to accrue from and after September 7, 1935.

ARMOUR AND COMPANY OF DELAWARE
By
PHILIP L. REED, Treasurer.

Dated at Chicago, Illinois, July 9, 1935.

The above mentioned bonds will be accepted and paid upon presentation and surrender thereof at the places of payment specified above at any time prior to September 7, 1935, at 105% of the principal amount thereof, with interest upon such principal amount accrued to the date upon which the bonds are received for such payment.

The Commercial & Financial Chronicle

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Published Every Saturday Morning by the WILLIAM B. DANA COMPANY 25 Spruce Street, New York City

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

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Entered as second-class matter June 23 1879, at the post office at New York, N. Y., under the Act of March 3 1879. Subscriptions in United States and Possessions, $15.00 per year, $9.00 for 6 months; in Dominion of Canada, $16.50 per year, $9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, $18.50 per year, $10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $20.00 per year; $11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request

GENERAL MILLS, INC.

Eventually "Gold Medal Flour" Why not now?

General Mills, Inc., and Subsidiaries

Consolidated Balance Sheet, As at May 31, 1935

ASSETS

Current Assets:		
Cash in Banks and on Hand	$ 7,144,103.58	
Drafts and Acceptances	3,315,234.60	
Notes and Accounts Receivable (Less Reserve)	6,071,409.95	
Claims for Refund of Processing Taxes	345,217.61	
Advances on Grain Purchases, etc	839,350.11	
Inventories	17,989,640.99	
Total Current Assets	35,704,956.84	
Prepaid Expenses and Deferred Charges	1,004,692.12	
Investments, Memberships, Sundry Advances, Miscellaneous Properties, and Other Assets (including amounts due from employees, less Reserve—$53,726.80)	861,220.71	
Land, Buildings and Equipment, less Depreciation, $15,697,995.21 (including provision made by predecessor companies)	21,899,880.62	
Water Power Rights, Goodwill, Trade-marks, and Trade Names	1.00	
Total		$59,470,751.29

LIABILITIES

Current Liabilities:			
Notes Payable			$ None
Accounts Payable			2,385,498.70
Accrued Local and Federal Taxes, including Processing Taxes			3,599,809.06
Accrued Preferred Dividend			223,057.00
Total Current Liabilities			6,208,364.76
Special and Contingent Reserves			3,269,336.24
Minority Stockholders' Interest in Capital and Surplus of Subsidiaries			27,122.60
Capital Stock and Surplus:			
Preferred Stock:			
Authorized $50,000,000.00, whereof outstanding 223,057 shares of six per cent. cumulative stock		$22,305,700.00	
Common Stock:			
Authorized 1,000,000 shares of no par value			
Shares			
675,096 Issued—Stated Value $16,944,004.50			
10,042 Held in Treasury	252,044.16		
665,054 Outstanding		16,691,960.34	
Surplus (including amount appropriated for common stock repurchased $252,044.16):			
Capital		5,389,238.18	
Earned		5,579,029.17	49,965,927.69
Contingent Liabilities—Customers' Drafts Discounted, $184,699.00			
Total			$59,470,751.29

Consolidated Income Account—For the year ended May 31, 1935

Net Sales—Flour, Feed, Cereals, and Other Products	$143,074,458.89
Cost of Sales including Manufacturing, Selling and Administrative Expenses, Processing Taxes, Interest ($241,177.45), and Depreciation ($1,003,051.70)	138,229,944.52
Net Profit	4,844,514.37
Interest received ($43,813.93) and other Miscellaneous Income	113,657.89
Net Income, before Federal Income Tax	4,958,172.26
Provision for Federal Income Tax	878,529.83
Net Income—Combined	4,079,642.43
Deduct proportion accruing to Minority Stockholders in Subsidiaries	4,391.21
Consolidated Net Income—General Mills, Inc.	**$4,075,251.22**

Accountants' Report

To General Mills, Inc.:

We have made an examination of the Consolidated Balance Sheet of General Mills, Inc. and its Subsidiaries as at May 31, 1935, and of the Consolidated Income Account for the year ended on that date. In connection therewith, we examined or tested accounting records of the Companies and other supporting evidence and obtained information and explanations from officers and employees of the Companies; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

Inventory quantities have been determined under the direction of responsible officials of the companies, the bases of valuation being as follows: grain for milling purposes (hedged in accordance with the regular practice of the companies), flour, and feed at market, adjustment to market being also made for open grain and flour contracts; bags and other containers at cost; and other factors in the inventories, with minor exceptions, at the lower of cost or market. In view of conditions at May 31, 1935, special provision for possible losses, as determined by the Companies' Grain Executives, has been made.

In our opinion, based upon such examination, the accompanying Consolidated Balance Sheet and related Consolidated Income Account fairly present, in accordance with accepted principles of accounting consistently maintained by the Companies during the year under review, the consolidated position at May 31, 1935, and the results of the operations for the year.

Minneapolis, July 20, 1935 (Signed) Peat, Marwick, Mitchell & Co.

PRINCIPAL OPERATING SUBSIDIARY COMPANIES *of* GENERAL MILLS, INC.

American Research Products, Inc., Minneapolis, Minnesota
El Reno Mill & Elevator Co., El Reno, Oklahoma
Farm Service Stores, Inc., Minneapolis, Minnesota
Frontier Elevator Company, Buffalo, N. Y.
General Grain Company, Oklahoma City, Oklahoma
Gold Medal Foods, Incorporated, Chicago, Illinois
Great West Mill & Elevator Company, Amarillo, Texas
Howard Grain Company, Jacksonville, Fla.
Kell Mill & Elevator Company, Vernon, Texas
Larrowe Milling Company (The), Detroit, Michigan
Oklahoma City Mill & Elevator Company, Oklahoma City, Okla.
Pacific Coast Elevator Co. (The), Portland, Oregon
Perry Mill & Elevator Company, Perry, Oklahoma
Red Band Company, Incorporated, Johnson City, Tennessee
Red Star Milling Company (The), Wichita, Kansas
Rocky Mountain Elevator Co. (The), Great Falls, Montana
Royal Milling Company, Great Falls, Montana
Southern Gold Medal Flour Company, Atlanta, Georgia
Sperry Flour Company, San Francisco, California
Star Grain Company, Chicago, Illinois
Washburn Crosby Company, Inc., Buffalo, N. Y.
Washburn Crosby Co., Inc., Chicago, Illinois
Washburn Crosby Company, Kansas City, Missouri
Washburn Crosby Company Limited, Port Colborne, Ontario
Washburn Crosby Milling Company, Louisville, Kentucky
Wichita Mill & Elevator Company, Wichita Falls, Texas

The Financial Situation

WE HAVE been substantially encouraged during the past week not only by the results of the Rhode Island election, but also by the realistic interpretation placed upon these returns by the business community. We have deemed the developments in Rhode Island of sufficient importance to warrant a rather full discussion, and so have allotted appropriate space for an article on the subject elsewhere in this issue. Suffice it to say at this point that despite the sundry "explanations" that have been offered, and notwithstanding the indifference the President is said to be showing to the whole matter, we cannot suppress the hope that the voting in Rhode Island last Tuesday is of profound significance. It is difficult not to interpret it as a confirmation of the impression gained from a number of previous events, that the more rational elements in the population, some of which had for a time apparently been rather dazzled by modern-day financial legerdemain, are at length waking to the realization that recent national policies lead straight to disaster, and can lead nowhere else.

This view of the matter is of course strengthened by the decision of the Rhode Island voters to have nothing to do with the plan for having the State go needlessly further into debt merely because the Federal Government, taxing the people of Rhode Island, was willing to go more deeply into debt to make the State a present of a large sum of money to "supplement" the funds thus raised by the State from its own people. The fact, for fact it seems to be, that the people of even one Congressional district have come to a realizing sense of the delusive nature of this type of public financing is cause for deep gratification.

A Sensible Attitude

But the level-headed way in which the business community, particularly the financial community, seems to have reacted to the whole matter is likewise heartening. For some time past the more mercurial securities markets have been inclined to go rather to extremes, so it has seemd to us, in their response to indications that the country was begininng to turn away from New Deal panaceas. As the readers of these columns are aware, we have lately felt some uneasiness lest this reaction lead to excesses of one sort or another, or to severe disappointment at a later date. The fact that the security markets have taken the Rhode Island election returns soberly and realistically, apparently with full realization of the difficulties which at best still lie ahead, we find distinctly encouraging.

Dispatches from Washington appearing in the daily press during the past few days have definitely indicated that the election results in Rhode Island have made a profound impression in the National Capitol among both the friends and the foes of Administration policies. Some seasoned observers have ventured to predict that they will have a noteworthy effect upon the course of legislation during the remainder of this session of Congress. Just how accurate such forecasts are the next week or two ought to make clear. Indeed the action of the Senate on the proposed tax measure within the next week probably will offer some clues in the matter.

The Administration Has Crossed the Rubicon

It is very doubtful in our judgment whether there will be a great deal of change—at least change in the right direction—in the policies of the Administration. It seems to have crossed the Rubicon and probably as a practical matter could not turn back now even if it wished. It is too definitely and openly committed to various socialistic schemes, to the general "soak-the-rich" philosophy, and the spoils system operated on a gigantic scale with public moneys. The facts supporting such a conclusion are far too numerous to be listed here even if there were really any need to do so. If special evidence were needed it would be furnished by the last-minute telegram sent by the Secretary of the Interior to Rhode Island—dispatched at a time when the President, according to his own testimony as revealed in the press, was not even aware that an election was about to take place in that State. Addressing a group of voters "noted for their business acumen and their habits of frugality and industry," the Secretary said (as reported in the daily press):

"Certainly at no time in the past has it been possible for any State to build public works 45% of the total cost of which was covered by an outright grant from the Federal Government. There is no reason

Take, Borrow and Spend

"In one Congress district at least there seems to be weariness of this continual policy of beg, borrow and spend."

We would alter this admirable observation of the New York "Times" in commenting upon the Rhode Island election returns in only one particular. We should make the phrase read "Take, borrow and spend."

A spokesman for the Administration during the past week laid great emphasis upon the desire of his party to "help" 95% of the corporations of the country by enactment of the provisions originally proposed for inclusion in the so-called "soak-the-rich" tax bill. He neglected to add that what he really wished to do was to take from the remaining 5% the property with which to aid the larger number.

Congress did not bend a humble knee when, at the command of the President, it confiscated all the gold held by private citizens in the country. It did no begging when it enacted the iniquitous "processing taxes" for the benefit of farmers engaged in producing certain "basic agricultural commodities." The Administration is much too imperious to "beg"; it takes.

It would, however, be difficult to say whether this exercise of the allegedly sovereign right to appropriate private property is doing, and will do, more harm than the borrowing that the Government is continually engaged in; borrowing, that is, in name only, the process being in large part that of creating the funds it "borrows" by the simple process of having the banks write deposits in its favor against reserves artificially enlarged by its own policies.

The climax of evil is capped of course when the Government proceeds to spend the billions it thus obtains for purposes which create no wealth, but which as a matter of fact either destroy existing wealth or make the people presents of numberless white elephants that they must henceforth feed and care for—or else leave to starve.

We can only hope that the "weariness" of which the "Times" so rightly speaks extends far beyond the borders of Rhode Island.

to believe that any community in the future will be able to finance public works on such favorable terms. . . . At the moment, because the Federal Government is anxious to bring about economic recovery, we are offering the most generous terms in the history of this or any other country." We do not believe comment by us is needed upon this message sent on the eve of a political election which was destined to record a decision for or against the New Deal. We hope none is needed concerning the meaning of the votes which clearly and emphatically declined to involve the State of Rhode Island in any such bargain.

The real question is not whether the Administration will take heed of the Rhode Island warning, but whether or not it can continue to drive groups in the party unwillingly to do its bidding. It has of course long been well known that a large and growing section of the President's own party is gravely doubtful of the political wisdom of current policies, to say nothing of their economic effects. Members of the House and the Senate, and the political managers "back home," are as well aware of what has happened in Rhode Island as they are of defections among their own constituents. They are doubtless as anxious to cut short the present drive for radical legislation and get home to look over the ground as they are currently described as being.

Current Legislative Effects

What practical effect this will have on the pending legislative program remains to be seen. On Thursday the Senate passed the so-called gold clause suit measure denying claimants the right to sue the Government after the expiration of six months. On the same day a conference committee reached an agreement to recommend passage of the social security measure after deleting the Clark amendment permitting the continuance of private insurance plans exempt from the provisions of the law. Both House and Senate have now acted in accordance with these recommendations. The action taken in the matter of the social security measure is in accord with the desires of the Administration, and while the gold clause decision is contrary to White House wishes so far as the six months' period for filing suits is concerned, the Administration has apparently become reconciled to the provision. Neither step seems to indicate any determination to stand more firmly against the Administration. The outcome in the matter of the tax bill in the Senate may be of a different order, but again it may not.

On the day before the election in Rhode Island the conference committee at work on the new Agricultural Adjustment Act measure reached an agreement somewhat similar to that arrived at two days later concerning the gold clause bill. In this instance those who have paid the processing tax may sue for recovery of the amounts paid if the Supreme Court, by declaring the Agricultural Adjustment Act unconstitutional, renders such collections illegal in the first place, provided that the Commissioner of Internal Revenue rules that the taxes paid have not been passed on to other parties. The findings of the Commissioner are made final unless "arbitrary and capricious." There has certainly been no evidence in anything done or undertaken in Congress during the past few days of a real determination to force any fundamental change in the course of legislative policy.

The Tax Bill

IT WAS on Monday, the day before the handwriting on the wall appeared in Rhode Island, that the House hastily voted the tax bill in a form not entirely pleasing to the Administration but certainly containing provisions that would do infinite harm to all, including those for whom the Administration has repeatedly expressed the greatest concern. We have in past issues said very plainly what we thought of measures of this sort. To our own expressions of view we may now add some others that in our judgment are worthy of special attention. One of the most carefully reasoned of several recent expositions appeared in an issue a few days ago of the "Chase Economic Bulletin" and is from the pen of Dr. Benjamin M. Anderson, Jr., economist of that immense institution. From this booklet, to which we devote more space on another page, we now quote the following:

"The pending inheritance and income tax legislation at the rates provided in the House Bill, H. R. 8974, involves grave dangers for American economic life. It is not a question of misfortune for a few rich individuals. It is a matter of danger for the general economic situation, due to the forced bankruptcies of great estates or, short of bankruptcy, the disintegration and liquidation at forced sale of large estates. The legislation will precipitate situations in which changes in control of great industries will come at unexpected times, with undesirable changes in personnel and policy. We must reckon with the combination of the existing high Federal estate taxes, the existing State inheritance taxes, the proposed new Federal inheritance taxes, the existing State income taxes and the proposed increases in the already very high Federal income taxes in the higher brackets. This combination creates a total of exactions which are not merely, as the rates themselves would indicate, an approach to complete confiscation, but which would produce, in practice (when allowance is made for the expenses of administering the estate and for the shrinkage through liquidation), absolutely and definitely 100% dissipation of assets in the typical case of a very large estate.

"If this new legislation passes, a man would be much better off inheriting as a single heir a $400,000 estate in Government bonds than he would be inheriting a $400,000,000 estate consisting of diversified assets, some liquid, some partially liquid, some real estate. In the former case he would be able to emerge with something like $280,000 worth of Government bonds, making no allowance for administrative expenses. In the latter case, he would go through several years of agonizing struggle in the effort to salvage something from the vast estate he had inherited, with the probabilities high that he would wind up with no assets, and with the possibility of a personal liability remaining to a bonding company for part of the inheritance tax to the Government. The rates would be so high even on a four million dollar estate that a man would do better to be the heir to $400,000 than to $4,000,000 in many cases, if the $4,000,000 represented primarily real estate received at a time when real estate had to be liquidated in a period of even moderately declining real estate values, or in a sluggish real estate market.

"The economic consequences to the country of a situation of this sort can hardly be exaggerated. Crises and panics have more than once been touched off by the conspicuous bankruptcy of a sizable house. The effect upon New York real estate values of the forced liquidation of real estate held in any one of several large estates would be very grave. But, apart from spectacular disasters of this character, the paralyzing effect in the long run upon the growth of capital in the country, and upon the willingness of men of fortune to undertake speculative ventures of the kind that develop new resources or that develop new ideas and new types of industry would be very grave."

A spokesman for the Chamber of Commerce of the United States, referring particularly to the excess profits provisions of the measure, told the Senate Finance Committee on Thursday that if the measure is adopted

"unequal burdens, unfair discriminations, illogical and unforeseeable liabilities, continuing uncertainties and prolonged controversies must be the consequence to the taxpayers," and "undeserved revenues and an exceedingly difficult, if not impossible, administration must be the consequences to the Treasury."

Plain warnings of this sort have for the most part fallen on deaf ears during the past two or three years. Developments in Rhode Island strengthen our hope that in this instance the Senate, and perhaps ultimately the House, will not let them go unheeded.

Works Progress Difficulties

THE Works Progress Administration, whose functions most clearly typify the nature of the work relief program now supposedly in operation, has, as is well known, been learning by actual experience of the impracticality of the basic idea upon which its existence rests. A new aspect of this matter has come forcefully to the front during the past week, however. It is found in the labor difficulties encountered in New York City and now said to be threatening throughout the country. Union members on work relief are lustily complaining of the wages paid, and some of them are actually on strike. It is said that many non-union employees are in sympathy with the movement and that some of them are joining the strikers. Few people with practical experience with such matters, we imagine, are surprised.

We have no doubt whatever that all of these men are receiving wages in excess of their worth as measured by the value of the product they are creating. We have no sympathy with the cry that wages in private industry are likely to be depressed by the low rates prevailing on such projects. Wages in many, if not most, branches are too high. They ought to be reduced. But how can an Administration that has been all its life preaching high wages as a cure for most of our economic ills expect men to work contentedly on its own undertakings at half the going rate? How can it expect to get any really useful work done which requires skill with dissatisfied men? The whole episode is but another unpleasant reminder of the impracticality of the whole plan of procedure.

Federal Reserve Bank Statement

VARIOUS factors have contributed of late to an ever greater accumulation of idle funds, and the current condition statement of the 12 Federal Reserve banks, combined, shows that record totals again have been attained by the unused credit resources of the country. The aggregates now attained are of truly staggering proportions, and the implied invitation to credit excesses constitutes a continuing menace. Owing chiefly to Treasury resumption of the practice of depositing large amounts of gold certificates with the Reserve system, but in part also to Treasury redemption of approximately $75,000,000 Panama Canal bonds, member bank reserve deposits and excess reserves over requirements increased sharply in the week covered by the report. Some changes in the character of the deposits reduced the reserve requirements, and excess reserves thus gained faster than deposits. The excess reserves were officially estimated at $2,550,000,000 on Aug. 7, against $2,510,000,000 a week earlier, and the previous unofficial record of $2,525,000,000 established in June thus is exceeded. It is evident, moreover, that still higher figures will be occasioned by Treasury deposits of gold certificates as National bank notes are retired from circulation, while further imports of gold from Europe always are a possibility. There is a chance, of course, that the business improvement now in progress will cause an enhanced legitimate demand for credit, but it is altogether improbable that any such gains would absorb more than a small fraction of the available resources. And in the meanwhile speculative use of the credit resources is invited by the current situation.

Although the monetary gold stocks of the country increased only $15,000,000 in the period covered by the statement, gold certificate holdings of the Reserve banks were up $64,499,000, indicating that the Treasury is reimbursing itself in this manner for previous gold acquisitions, and possibly also for National bank note redemptions. The gold certificate holdings were $6,288,615,000 on Aug. 7, against $6,224,116,000 on July 31. But increased demand for currency caused a sharp reduction in vault cash, and total reserves thus increased only to $6,549,129,000 from $6,515,175,000. Federal Reserve notes in actual circulation amounted to $3,303,113,000 on Aug. 7, against $3,261,622,000 a week earlier. Member bank deposits on reserve account were marked up to $5,114,722,000 from $5,099,616,000, but Treasury deposits on general account were down about as much, and total deposits with the system thus advanced only to $5,480,928,000 from $5,478,438,000. The increase in reserves outweighed the additions to liabilities, and the reserve ratio thus improved to 74.6% from 74.5%. In other respects the current statement is entirely routine. Discounts by the system fell $270,000 to $6,300,000 on Aug. 7, but industrial advances increased $742,000 to $29,096,000. Open market bill holdings were $2,000 lower at $4,685,000, while holdings of United States Government securities advanced $123,000 to $2,430,332,000.

Corporate Dividend Declarations

DIVIDEND declarations for the week were on the whole favorable. General Motors Corp. on Aug. 5 declared an extra dividend of 25c. a share and a regular quarterly distribution of 50c. on the common stock, both payable Sept. 12. In the previous quarter a regular quarterly payment of 25c. a share was made on this issue. In commenting on the Board's action Alfred P. Sloan, Jr., President, stated: "It has been a long standing policy of the Board to establish a normal or regular rate of dividend as generous as possible, and one that can be reasonably counted upon by the stockholders, while at the same time reflecting the financial position of the Corporation, the current rate of earnings, and the future trend, so far as that can ever be discerned. The increased rate ordered at this time reflects the judgment of the Board with respect to all these factors." Declarations by a few other companies of interest included the action of the Eastman Kodak Co. in declaring an extra dividend of 25c. a share in addition to a regular quarterly distribution of $1.25 a share on the common stock, both payable Oct. 1; Timken Roller Bearing Co. also declared an extra dividend on its no par capital stock in the sum of 50c. a share, in addition to the regular quarterly payment of 25c. a share, both payable Sept. 5. The directors of the International Nickel Co. of Canada, Ltd., increased the quarterly rate on the no par common stock from 15c. a share to 20c. a share, payable

Sept. 30, and Atlas Corp. on Aug. 9 declared an initial dividend of 30c. a share on the common stock. payable Sept. 16.

Business Failures

BUSINESS failures in the United States in July continued at the low level which has characterized this record for over a year. Reports by Dunn & Bradstreet show 931 business defaults for the month just closed, with liabilities of $20,446,761, against 961 involving $20,463,097 of indebtedness in the preceding month and 912 owing $19,325,517, in July of last year. The changes that appear in these figures are unusually small. During the past year the monthly record for each month of liabilities has been less than that for June. Liabilities in June were increased very largely by a single receivership, the actual default of which occurred over a year ago. The indebtedness reported for the July failures was nearly as large as that reported for June.

Relatively, it was in the retail class that the report of failures in July made the least satisfactory showing as compared with that month last year. There were 547 such defaults for $7,096,554, of liabilities last month. These figures compared with 506 retail failures owing $6,627,387 in July 1934. The increase in the number of defaults and in liabilities was not large, but it was higher than for the total. A similar showing appeared in the report of failures for the second quarter of 1935. Retail failures were much more numerous for that period than in the previous year, the increase being quite large. For the other classifications there were reductions.

In July this year, defaults among manufacturing concerns were slightly higher than a year ago, but the increase was small; liabilities also show a slight increase. Failures in manufacturing lines last month numbered 237 against 235 a year ago, and the liabilities were $6,838,016 compared with $6,785,970 for July of last year. It was in these two divisions, retail and manufacturing lines, that nearly 85% of all failures in July occurred. Furthermore, for that month, the increase in the number of failures in these two divisions was wholly confined. In the other two divisions wholesale and "other commercial," the latter largely agents and brokers, there were fewer failures reported this year.

Failures in July were more numerous in the New England States, in the Middle West and in parts of the South. The increase, which for the month was very small, was wholly in these sections. There were reductions in the number of defaults compared with a year ago, in the New York and the Philadelphia Federal Reserve districts. Quite a notable decline in the report for the month just closed, appeared for the Richmond Federal Reserve District. For the Dallas District, also, there was a reduction in the number of defaults. For the other sections of the South, covered by the St. Louis and Atlanta Federal Reserve districts failures in July this year showed an increase. The increase in the Middle West was in the Chicago, Cleveland and Minneapolis Federal Reserve districts. For the Kansas City District, the number was reduced this year, likewise for the San Francisco Federal Reserve District.

Government Crop Report

THE August crop report was issued by the Department of Agriculture at Washington late yesterday afternoon. The important feature of the report was the condition of wheat. There has been some damage especially to the Spring wheat crop but from the statement made the loss was not as serious as earlier reports indicated.

The Winter wheat harvest this year was estimated at 432,000,000 bushels compared with 458,000,000 bushels, the latter the estimate of July 1 this year and with a yield in the preceding year of 405,034,000 bushels. The yield of Winter wheat this year was estimated at 14.3 bushels per acre against 11.8 last year, and an average of 14.4 bushels per acre.

For Spring wheat the condition on Aug. 1 was placed by the Department at 49.4% of normal against 85.1% on July 1 of this year. The July 1 condition was the highest for any year on that date since 1927 when it was 89.7% of normal. Last year Spring wheat production was greatly curtailed, being down to 91,435,000 bushels. The last Spring wheat crop of any size was that of 1932, when the harvest was estimated at 264,000,000 bushels. Even in that year it was 70,000,000 below the crop of 1928. For this year the present estimate of production was 173,000,000 bushels against an estimated crop of 272,954,000 bushels in the report for July 1.

The outlook for corn has improved over the July estimate. The condition on Aug. 1 as indicated by yesterday's report was 75.9% of normal as compared with 67.5% on July 1, this year and with 65.6% on Aug. 1 1933, the last year when a crop anything like normal was produced. The corn crop of 1934 was practically a complete failure. The harvest last year was 1,380,718,000 bushels. In 1933 the harvest was 2,330,237,000 bushels and was by no means as full as it has been in other years. The August estimate issued at Washington yesterday calls for a crop of 2,272,000,000 bushels compared with 2,067,601,000 bushels, the estimate in the July report this year.

The other leading grain crops show a reduction in estimated yield as compared with the July report. For oats the August estimate was 1,187,000,000 bushels against 1,266,000,000 bushels in July; barley, 287,000,000 bushels compared with 317,000,000 bushels last month, and rye 52,200,000 bushels against 53,100,000 bushels in July. There was an improvement for potatoes and tobacco. For the former a yield of 377,000,000 bushels was indicated against 368,000,000 bushels in July and for tobacco 1,222,000,000 pounds, compared with 1,193,000,000 pounds a month earlier.

Government Cotton Crop Report

THE Government's estimate of the cotton crop of 1935 presents many new complications. A crop of 11,798,000 bales is indicated. This is based on a condition of 73.6% of normal as of August 1, and of an indicated yield as of that date of 198.3 pounds to the acre. These figures are very high. The crop is perhaps freer from pests of various kinds than is usual at this period and has apparently made good progress. The area announced on July 1 this year was 29,480,000 acres, an increase of 4.6% over last year, and from this a reduction of 2.4% has been made by the Crop Reporting Board for abandonment.

Last year's harvest was 9,636,559 bales so that this year's estimate is 2,162,000 bales above the production of 1934. The condition of last year's crop on August 1 was down to 60.4% of normal, and the indicated yield at that time 170.9 pounds to the acre. The per centage of normal of the 10-year average

was 68.7% and the average yield 177.1 pounds to the acre.

During the next month or six weeks many things may happen to reduce production this year, or the progress of the crop may be so satisfactory, that the yield will be further increased. There were eight years in the past ten when the harvest was in excess of the August estimate. In some years the increase was quite large. For five of the eight years the increase was in excess of a million bales; in 1925 it was 2,583,000 bales higher and in 1926 2,609,000 bales more. There was a small increase in yield for the crop of 1934.

Every cotton producing State excepting two, Tennessee and California, show a larger indicated yield this year, than appeared in the August estimate of 1934. For Texas this year production is put at 3,851,000 bales, and more than 1,000,000 bales each are indicated for Georgia, Alabama and Mississippi. The size of the crop this year involves so many difficulties that the Secretary of Agriculture deemed it necessary to explain what he thought would be done about credit facilities. "The Administration would not hesitate to offer ample loans," &c., &c. Considering that the Administration now has $271,-775,525, tied up on 4,454,000 bales of cotton and that some Agricultural Adjustment Administration officials, as well as others of influence now advocate the abandonment of the loan policy, there may be some difficulties. These loans were due earlier this summer but have been extended to February 1 next.

The New York Stock Market

ENTHUSIASTIC buying of stocks was noted on the New York market during most sessions of this week, and occasional periods of liquidation served to restrain the upward tendency only a little. The market now has reached the stage where the upswing is attracting a good deal of speculative buying, but it is also evident that sound reasons are back of the movement. Most of the leading business indices continue to reflect improvement. Indeed, a few of the usual reports suggest that the gain is proceeding with great vigor. Contributing quite a little to the advance, moreover, was the action of the General Motors Corp. last Monday in declaring a quarterly dividend of 50 cents a share and an extra of 25 cents, against the former payment of 25 cents. Some other favorable dividend declarations likewise were announced. The political situation is arousing less anxiety, since Congress is expected to adjourn soon, while voting in a Rhode Island Congressional District has disclosed an immense loss of popularity for the New Deal measures of the current Administration. The many indications of progress toward normal conditions increased confidence and sharply higher levels were attained this week in various sections of the stock market. Trading was well maintained and easily exceeded 1,000,000 shares in all the full sessions of the current week, while more than a million shares also were traded last Saturday. A seat on the New York Stock Exchange was transferred yesterday at $125,000, up $11,000 from the last previous transaction. It is worthy of note that the price of $125,000 is the best attained since May, of last year.

The stock market last Saturday gave ample indication of the widened general interest in equities. The session was the most active for any Saturday in considerably more than a year, and a sweeping advance developed, with utility stocks in the lead. The upswing was resumed on Monday and attained unusual vigor in the utility and oil groups. Advances in other sections of the market were more modest, but also of consequence. The increase of the General Motors distribution was announced after the close of the market, and it contributed to an excellent opening on Tuesday. Motor stocks were marked upward sharply in that session, but realization sales increased in other departments and some of the previous advances in utility and oil stocks were relinquished. Dealings on Wednesday were much like those of the preceding session, motor issues advancing again, while other stocks tended to move slightly lower. The advance was resumed on Thursday, and in a far broader manner. Motor stocks, steel issues, merchandising shares and the equities of the railways and the leading rail equipment manufacturing firms all responded to excellent inquiry. Optimistic statements regarding the motor industry produced another wave of buying yesterday in such stocks, and the movement rapidly was extended to industrial issues generally, while utility and railway shares joined in the movement as well. Many new highs for the movement and the year naturally were recorded during the week.

In the listed bond market a little more uncertainty was apparent than in the stock market. United States Government securities were well maintained early in the week, but announcement of still another competitive sale of long-term bonds caused a sharp recession on Thursday. The opening yesterday was lower even than the figures of the previous close, but better inquiry finally developed. Best rated corporate bonds held close to previous levels, while the speculative issues tended to follow the trend of the stock market, but in a more subdued fashion. Foreign dollar issues were rather steady, despite the uncertainty of the European outlook. In the commodity markets movements were somewhat uncertain, but some important items, such as hogs, improved sharply. Grains moved erratically, but the undertone was good, whereas cotton broke severely on publication of the crop report, Thursday. The foreign exchange market reflected the renewed unsettlement in France and the growing opinion that devaluation faces the gold standard countries. French francs were under pressure at most times, while Netherlands guilders once more fell below the gold export level for a brief period. Sterling was in quiet demand and moved nearer to the $5 level.

On the New York Stock Exchange 233 stocks touched new high levels for the year and 11 stocks touched new low levels. On the New York Curb Exchange 173 stocks touched new high levels and eight stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at ¼%, the same as on Friday of last week.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,000,870 shares; on Monday they were 1,735,510 shares; on Tuesday, 1,772,970 shares; on Wednesday, 1,389,220 shares; on Thursday, 1,432,860 shares, and on Friday, 2,188,000 shares. On the New York Curb Exchange the sales last Saturday were 242,980 shares; on Monday, 445,960 shares; on Tuesday, 339,485 shares; on Wednesday, 273,315 shares; on Thursday, 292,950 shares, and on Friday, 564,595 shares.

The share market this week continued to move toward higher levels and was accompanied by a large trading volume. Profit-taking, while somewhat pronounced at times, was absorbed with little difficulty, and at the close yesterday the market established further gains which carried values above the peak reached on Friday of last week. General Electric closed yesterday at 30 against 28¾ on Friday of last week; Consolidated Gas of N. Y. at 31½ against 29¾; Columbia Gas & Elec. at 10¼ against 8½; Public Service of N. J. at 41⅞ against 40; J. I. Case Threshing Machine at 68 against 65; International Harvester at 53 against 51½; Sears, Roebuck & Co. at 59 against 53¾; Montgomery Ward & Co. at 36⅜ against 32⅛; Woolworth at 62½ against 61¼, and American Tel. & Tel. at 134⅝ against 131. Allied Chemical & Dye closed yesterday at 159½ against 159 on Friday of last week; E. I. du Pont de Nemours at 110¼ against 105½; National Cash Register A at 17¾ against 17; International Nickel at 28⅜ against 27¾; National Dairy Products at 14⅞ against 16; Texas Gulf Sulphur at 33¾ against 34; National Biscuit at 31¼ against 32; Continental Can at 87 against 86¾; Eastman Kodak at 148 against 143¼; Standard Brands at 14⅜ against 14¾; Westinghouse Elec. & Mfg. at 66¾ ex-dividend against 63; Columbian Carbon at 90⅜ against 89; Lorillard at 24¼ against 24⅛; United States Industrial Alcohol at 42¼ against 38½; Canada Dry at 9¼ against 9¼; Schenley Distillers at 32 against 30¼, and National Distillers at 26½ against 26⅛.

The steel stocks show still further gains for the week. United States Steel closed yesterday at 43⅛ against 42⅜ on Friday of last week; Bethlehem Steel at 36⅝ against 35; Republic Steel at 19¼ against 16⅞, and Youngstown Sheet & Tube at 25½ against 25¾. In the motor group, Auburn Auto closed yesterday at 25¾ against 26 on Friday of last week; General Motors at 44¾ against 38¼; Chrysler at 61⅛ against 58¼, and Hupp Motors at 1⅞ against 2⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 20 against 19⅛ on Friday of last week; B. F. Goodrich at 8¼ against 7⅞, and United States Rubber at 14½ against 13⅝. The railroad shares show a rising tendency for the week. Pennsylvania RR. closed yesterday at 27⅝ against 26¼ on Friday of last week; Atchison Topeka & Santa Fe at 52¾ against 52¾; New York Central at 21⅞ against 20⅜; Union Pacific at 101¾ against 105¼; Southern Pacific at 19¾ against 19⅛; Southern Railway at 7⅝ against 7¼, and Northern Pacific at 18½ against 18. Among the oil stocks, Standard Oil of N. J. closed yesterday at 47 against 46⅝ on Friday of last week; Shell Union Oil at 11 against 10⅝, and Atlantic Refining at 24 against 23¾. In the copper group, Anaconda Copper closed yesterday at 17 against 15⅝ on Friday of last week; Kennecott Copper at 20⅞ against 19¼; American Smelting & Refining at 43¾ against 42¼, and Phelps Dodge at 19¼ against 18.

Trade and industrial indices were almost uniformly favorable. Steel-making in the week ending to-day was estimated by the American Iron and Steel Institute at 46% of capacity against 44% last week, 35.3% one month ago, and 25.8% at this time last year. This represents an increase of two points, or 4.5%, from the preceding week. Electric power production in the United States for the week ended Aug. 3 was 1,821,398,000 kilowatt hours, according to the Edison Electric Institute, against 1,823,521,000 kilowatt hours in the previous week and 1,657,638,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight were reported by the American Railway Association at 597,083 cars in the week to Aug. 3 against 596,462 cars in the preceding period.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 90¾c. against 90⅝c. the close on Friday of last week. September corn at Chicago closed yesterday at 76¼c. as against 78⅞c. the close on Friday of last week. September oats at Chicago closed yesterday at 30⅛c. as against 32⅛c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.60c. as against 11.95c. the close on Friday of last week. The spot price for rubber yesterday was 11.94c. as against 12.15c. the close on Friday of last week. Domestic copper closed yesterday at 8c., the same as the close on Friday of last week.

In London the price for bar silver yesterday closed at 30 3/16 pence per ounce, unchanged from Friday of last week. The same held true for spot silver in New York, which closed yesterday at 67¾c., the same as on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.96⅝ against $4.95⅞ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.62⅝c. against 6.63⅝c. the close on Friday of last week.

European Stock Markets

MIXED influences kept the stock markets in the leading European financial centers in a state of uncertainty this week. The London Stock Exchange was closed on Monday in observance of the August bank holiday, and trading was very quiet in the sessions that followed. The tendency at London was generally cheerful, however, partly owing to new indications of industrial recovery and partly because foreign buying increased. On the Paris Bourse movements were small and uncertain. The developing strikes at the larger French ports caused nervousness, and a further series of deflationary decrees likewise contributed to the unsettlement. The Berlin Boerse was exceptionally dull, and values did not vary much. Fears regarding the gold bloc currencies were revived by the heavy recent loss of gold in Holland and the developing resentment in France over the pay cuts of civil employees. The London market reported a good deal of buying of British securities for Continental account, in obvious anticipation of devaluation of the gold units. The French strikes caused general apprehension, but they did not prevent the Bank of France from further lowering of charges for accommodation, and the courageous action proved helpful to the Bourse. The discount rate of the French central bank was lowered to 3% from 3½%, and other charges also were reduced. Business indices of the chief European industrial countries reflect only a continuance of tendencies previously noted. Improvement again was reported in Great Britain, where the number of registered unemployed fell to 1,972,941, this being the first occasion in five years on which the aggregate dropped below the 2,000,000 mark. The French situation remains dubious, while German business has not been aided by the new anti-Semitic campaign of the Nazis and its repercussions abroad. The number of Italians

unemployed has fallen sharply, owing to the policy of accepting recruits for African service chiefly from the ranks of the jobless.

Cheerful conditions were reported on the London Stock Exchange when trading was resumed, Tuesday, after the protracted suspension. British funds were firm on modest investment buying, but there were numerous good features among the industrial issues. The sustained advance of stock prices at New York occasioned heightened interest in Anglo-American trading favorites, which advanced briskly. There was little activity on Wednesday, but quotations were well maintained in nearly all groups of securities. British funds tended to improve, and prices of industrial stocks held rather well in the face of a modest amount of realization selling. Gold mining stocks came into better demand, and most of the international issues also displayed a firm trend. Buying of British funds increased on Thursday, with much of the activity traceable to frightened Continental capital that was sent to London for safekeeping. British industrial stocks were firm, while prices of international securities were marked down a little to conform with advices from New York. British funds again improved yesterday, and industrial stocks also were firm, but international securities turned irregular.

Little interest in securities was displayed on the Paris Bourse on Monday, owing to the holiday at London and the impending decrees of the Laval Cabinet. Rentes showed modest improvement, and most French bank, utility and industrial stocks were firm as well, but liquidation appeared in the international section. In Tuesday's dealings few changes were recorded in rentes, but there was better demand for French equities and some of the international issues likewise improved. Suez Canal shares were in good request, owing to the reports of vast tolls by the Italian Government for transport of troops and munitions to the Italian colonies. The strikes at French ports impressed the market on Wednesday, and modest recessions occurred in rentes. Bank and industrial stocks were uncertain, but international issues were in good demand. Reductions on Thursday in the bank rate and in other charges for accommodation proved helpful to the wavering French market in that session. Small advances were recorded in rentes and most of the French equities also improved, but far larger gains appeared in the international issues, indicating that a flight of capital again was in progress. Rentes were somewhat lower in a quiet session yesterday, but other securities were steady.

The Berlin Boerse started the week with a firm session, but the turnover was small. Gains were fractional in most groups, and in some prominent issues no changes whatever appeared. The coal mining issues were in insistent demand, however, and 2- to 3-point advances were registered in such stocks. In a further dull session on Tuesday, modest irregularity was noted on the German exchange. Variations in stocks were only fractional, and losses were about as numerous as the gains. No interest was taken in fixed-income issues. After a firm opening on Wednesday, prices dipped, and closing levels reflected no changes of importance in the bulk of securities. Liquidation appeared in coal mining stocks, however, and these issues lost all the gains they made earlier in the week. Trading on Thursday was dominated by a report of the official Institute for Business Research, which indicated that many stocks are above their real values. There was little activity and prices moved only fractionally and in both directions. Changes were only nominal in a dull session yesterday, and closing levels were virtually unchanged.

Ethiopia and the League

ANOTHER brief chapter in the history of the developing conflict between Italy and Ethiopia came to an end last Saturday, when the special meeting of the League of Nations Council terminated with results that are remarkable only for their futility. The Council followed its anticipated course of delay in facing this vital issue. The course of the meeting was determined entirely by the British, French and Italian delegates, and it ended with the adoption of two resolutions providing for renewed efforts toward conciliation and arbitration, and a further Council meeting on Sept. 4 to re-examine the position. In the meantime, conversations are to be held by Great Britain, France and Italy regarding the Ethiopian problem. Such discussions are to be held Aug. 16 or 17, in Paris, under the 1906 treaty signed by those countries with respect to the division of Ethiopia into spheres of influence. There is not even a pretense of respect for the League Covenant, or of international measures to prevent the despoilment and division of a full-fledged member in good standing, and the League stands revealed once again as a mere instrument for the devices of the leading European Powers. An Italo-Ethiopian war now is considered all but inevitable, and preperations are being rushed by both countries. Even if the Paris conferees agree later this month upon an immediate or eventual partition of Ethiopia under the 1906 treaty, it is difficult to see how hostilities can be averted when the rains cease in East Africa, for the mounting war fever is almost sure to precipitate an armed clash.

The four-day session of the League Council was started with a secret gathering, and it ended last Saturday with a public meeting at which the two resolutions prepared by the representatives of the three leading Powers of Europe were adopted without a dissenting voice. Italian views are embodied in the first resolution, which calls merely for a resumption of arbitration, but under the stipulation that the arbitrators are not to consider the sovereignty of the territory on which the border clashes occurred late last year and early this year. The second resolution provides that the results of the arbitration proceedings are to be communicated to the Council by Sept. 4, when another special meeting will take place. Baron Pompeo Aloisi, the Italian delegate, refrained from voting on this resolution, and already it is surmised that Italy may decline to attend the September Council session. No attempt was made to obtain promises from the disputants that they will not resort to violence. Nor did the Council concern itself with the flow of men and munitions to East Africa. "There is no hope here of any action by the League or by the Powers that can halt 'Mussolini's war' in the present circumstances," the Geneva correspondent of the New York "Times" remarked last Saturday. "Apparently the sole chance of preventing actual warfare lies in the three-Power negotiations, which are expected to discover some reparation sufficiently attractive to Italy to be acceptable in lieu of war and yet leaving enough

substance to the intended victim to make her prefer it to the risk of a conflict in which her ultimate success would be more than doubtful."

The Council resolutions were regarded rather lightly in Rome, according to reports from that center. Italian officials continued to insist that the Ethiopian problem must be settled by Italy in "the most practical way." The Ethiopian Government accepted the League action because there was no alternative. Although the arbitration commission is debarred from considering the sovereignty of Ualual and other points at which clashes occurred, a statement was issued at Addis Ababa to the effect that the commission "cannot fail to take account of the double fact that official Italian maps place Ualual in Ethiopian territory, and that an Italian memorandum previously presented only alleges simple factual possession of the locality by an Italian force." Gaston Jeze, the Ethiopian representative at Geneva, sent a note to the Italian Government on Tuesday suggesting an immediate meeting of the two Italian and two Ethiopian arbitrators for the purpose of naming a fifth and neutral member of the commission.

British authorities continued this week their anxious search for some means of preventing actual warfare between Italy and Ethiopia. Captain Anthony Eden, the British representative at Geneva, returned to London early this week and conferred at length with Prime Minister Stanley Baldwin and Foreign Secretary Sir Samuel Hoare. It was intimated in London that any settlement must be in accordance with the principles of the League Covenant, and therefore duly respectful of the sovereignty and independence of Ethiopia. But in some sections of the British press there was a good deal of criticism of the tactics adopted at Geneva and the further steps foreshadowed at the coming Paris meeting. No great concern was manifested in France regarding this entire affair, even though the future of the League may be involved.

The Italian Government furnished additional indications of its intentions on Tuesday, when orders were issued for the mobilization of a further 30,000 troops for service in the Italian colonies of Eritrea and Somaliland. In a Port Said report of Wednesday to the Associated Press it was stated that approximately 240,000 Italian soldiers and laborers so far have passed through the Suez Canal on their way to service in the impending conflict. No less than nine Italian transports have passed through the canal on a single day, and it was estimated that the Italian Government has paid $10,000,000 in canal tolls on war transports. Reports from Addis Ababa suggest that the warlike tribesmen of Ethiopia are being restrained with difficulty from rushing upon the Italians in the neighboring colonies. Emperor Haile Selassie continued to insist, however, that every effort will be made to avert war. The question of Italian credits for financing purchases of war materials was raised in a new form on Wednesday, when officials of the Export-Import Bank of Washington announced that American exporters will receive no aid from the Government institution for financing cotton exports to Italy. An Italian Government spokesman was reported in an Associated Press dispatch from Rome, on Thursday, as saying that Italy has no need of outside help, financial or otherwise, in her struggle with Ethiopia.

French Deflation

SERIOUS labor troubles developed in France, this week, as a consequence of the pay reductions ordered for all civil employees by Premier Pierre Laval on July 17, in the endeavor to balance the national budget and prevent devaluation of the franc. While the workers in naval centers and on some commercial vessels were manifesting their resentment, M. Laval put the finishing touches to a new series of emergency measures, intended to complete the deflationary program by forcing a drop in the cost of living. The signal for a wave of strikes against the pay reductions apparently was given by the General Confederation of Labor in France, which met on Monday and decided to oppose the deflationary program. Some 3,000 workers in the Government shipyards at Brest walked out the same day in protest against the decree cutting their wages. Rioting followed on Tuesday at Brest, and similar demonstrations also developed at the naval base in Toulon. Many workers at Havre and St. Nazaire became involved subsequently, but the most serious disorder was noted at Toulon, where five persons were reported killed on Thursday and 200 injured. Labor trouble was experienced at the great French naval arsenals, and another touch was added by a walk-out of the crews of some of the large French passenger liners. It was found necessary to postpone the sailing of the liner Champlain for New York.

Premier Laval and his Ministers conferred all of Thursday in an effort to complete the deflationary legislation, and late that day approval was voted for a long list of decrees affecting financial, economic and business conditions. Approximately 70 to 80 decrees will result from the discussion, a Paris dispatch to the New York "Times" indicates. The measures approved include a lowering of the legal limit on interest rates for commercial loans to 5% from 6%, and in some instances even to lower figures. Supplementing the reduction in rents for homes and in the interest rates payable on home mortgages previously decreed, the Cabinet now has approved a reduction of 10% in rents payable for commercial premises and a proportional decrease of interest rates on related mortgages. The French tax on the profits of directors of business enterprises was raised to 24% from 18%, while another decree provides for curtailment of profits realized on contracts let by the State and local governments. A special committee is to be set up to regulate meat prices. A public works program will be started in order to relieve unemployment, and approximately 2,000,000,000 francs will be devoted to this aim. A cautious start toward lowering of the trade barriers which France has built up so energetically in recent years is to be made through the removal of import quotas on a number of products. The general aim of all the measures is to lower prices and increase trade and employment. M. Laval will have to answer to the Parliament next October for all his decrees and their effects, and on the decision then rendered by the Chamber and the Senate the fate of the franc probably will depend.

Nazi Drive Continues

OFFICIALS of the German Nazi Government are continuing with much energy their campaign against real or imagined enemies of the Fascist

movement in the Reich, and Jews, as usual, are bearing the brunt of the attack. Although numberless real problems are pressing for solution, the Nazis preferred to raise a furore regarding hotels that take Jews as guests, and those "Aryans" who trade in Jewish shops. Not content with such displays of small-minded racial animosity, new attacks also were made upon what the Nazis call "political catholicism." The dead level of uniformity and of subservience to the peculiar Nazi ideology desired by Herr Hitler and his lieutenants was illustrated as well by movements against the few remaining Masonic groups in the Reich, and against the Steel Helmet organization of war veterans. The somewhat frantic Propaganda Minister of the Reich, Dr. Paul Joseph Goebbels, declared in a speech at Essen last Sunday that the fight against the "foes" of the Nazis will be waged with ever greater ferocity and intensity. Oddly enough, the Propaganda Ministry at about the same time issued a statement declaring that there is complete order throughout the Reich. The foreign reaction to the Nazi campaign apparently is making at least an impression upon the Nazi officials, but they took the quite typical course late last week of attempting to coerce foreign press correspondents in Germany to send reports that would make more pleasant reading for the Nazis themselves. Dr. Ernst Klein of the "Baseler Nachrichten" of Switzerland, who spent 15 years in Germany as the correspondent of his paper, was ordered to leave Germany within five days because his dispatches did not please the Nazi authorities.

Poland and Danzig

REVALUATION of the gulden by the Free City of Danzig produced a customs dispute between Poland and the little former German city that reached a highly acrimonious stage early this month. But the difficulty now has been settled, apparently through the influence of the Berlin Government. The devaluation of the gulden was intended to place that currency on a parity with the Polish zloty, but a capital flight from Danzig plunged the currency of the small Free City below the desired level. The Polish Government, alarmed over the influx of goods through Danzig, issued a decree on July 18 for the collection in zlotys of Danzig import duties on merchandise destined for Poland. Although Danzig is within the Polish customs area, the officials of the Free City declined to recognize the decree. There was talk in Warsaw for a while of Polish coercion of the Free City, but the Danzig authorities, undismayed by the rumors, announced last week that duties would be eliminated on important categories of goods which are imported chiefly from Germany. Warsaw promptly demanded an explanation and the termination of this situation, and at the same time all shipments of the goods included in the non-dutiable group were refused at the Polish border. Polish authorities also are said to have appealed to Berlin for proof of German impartiality in the dispute between Warsaw and the Nazi authorities of Danzig. The desired results followed speedily, for on Wednesday it was announced that a provisional settlement had been reached, the Free City agreeing to withdraw its decree for duty-free importation of goods, while Poland agreed to suspend the measures taken to keep such wares from crossing the Danzig-Poland border. The Polish order for collection in zlotys of duties on imports intended for Poland will be observed by Danzig. Negotiations for a final settlement of the dispute are to begin soon.

Chaco Peace Conference

SUFFICIENT progress has been made by the Chaco peace conference at Buenos Aires to insure against any possible resumption of hostilities in the war between Paraguay and Bolivia which lasted three years and cost 100,000 lives. The work of the conference itself is proceeding slowly, partly because of the numberless difficulties involved and partly because some of the neutral participants consider delay advisable, since the passage of time is a good guarantee against renewal of warfare. The two disputants, however, are said in a Buenos Aires dispatch of last Saturday to the New York "Times" to be anxious for the earliest possible settlement of peace terms. They are demobilizing their forces with far greater rapidity than was expected or requested by the neutral commission detailed to supervise this work. Bolivia already has demobilized 10,815 men and Paraguay 17,752 men, so that Bolivia is demobilizing twice as fast and Paraguay nearly four times as fast as the commission had planned. Some 10,000 war prisoners taken by Paraguay and not yet transported to that country from the Chaco have been released and sent back to Bolivia, but 30,000 prisoners held in Paraguay are to be retained, apparently in the belief that a Bolivian desire for return of the prisoners will expedite the peace settlement and the eventual repatriation of the captured soldiers.

The gathering at Buenos Aires decided last Saturday upon a formula for settling the difficult problem of responsibility for the Chaco war. For a time there was a tendency on the part of the conference to adjudicate the matter itself, but wiser counsels prevailed and a decision was reached to set up an international court of three members, one from Argentina, one from Brazil and one from the United States. Paraguay will nominate the Argentine jurist, while Bolivia will name the one from Brazil, and the two chosen members then will unite upon an American member. If the findings of this court are unsatisfactory to either country, an appeal can be taken and the entire question submitted to the Permanent Court of International Justice at The Hague. At a function in Washington, Tuesday, Secretary of State Cordell Hull took occasion to praise the spirit of amity that is developing now in the two Latin American countries. He expressed the hope that the way now is open to banish war eternally from this hemisphere. "This example of the pacific settlement of controversies between two nations, coming as it does at an acute stage of strained relations in another part of the world, should afford genuine encouragement to peace lovers everywhere," Mr. Hull remarked.

India

ONLY a few days after royal approval was granted for the new India bill, announcement was made in London that the Marquess of Linlithgow will be the next Viceroy of India. This appointment was announced on Tuesday, and the choice was regarded in England as an excellent one, since Lord Linlithgow has an exceptional knowledge of Indian problems, gained partly in that country and partly as Chairman of the Joint Committee of Parliament which spent two years in drafting the 400-page bill

signed by King George late last week. He will proceed to his post next April, when the five-year term of the Earl of Willingdon expires. To the newly-named Viceroy will fall the task of administering the bill and placing in effect the new Constitution for India which it embodies. A measure of self-government is provided in this document for the Indians, but it falls far short of the demands made by the Congress party, and it is quite possible that the next few years will be trying ones for the British rulers of India. Any difficulties are likely to center particularly around the powers reserved to the Viceroy. Such powers include broad responsibilities relating to the defense of the country and the safeguarding of its finances. Many Indian political leaders denounced the bill as a sham, but there are indications that the Congress party will name candidates in the first elections for the Provincial Legislatures. The signature of the bill means that the test period soon will begin, and it is doubtless in recognition of the intricate problems involved that one of the most able, skilled and tactful of the Conservative leaders has been chosen at this time to direct the destinies of India.

Emperor Hirohito

BY A CURIOUS coincidence, great anger was displayed by officials of the Japanese Government over an American caricature of Emperor Hirohito on the same day that the absolute power and celestial origin of the Emperor were reaffirmed by the Government leaders. It would seem that both incidents represent the subtle maneuvering that constitutes politics in Japan. The cartoon of Emperor Hirohito, which appeared in the August issue of "Vanity Fair," assuredly was not calculated to please the Japanese, since it depicted their Emperor drawing a jinricksha on which reposes the Nobel peace prize. This cartoon was one of a series representing "highly unlikely historical situations." Tokio officials are said to have considered the picture an insult to the Emperor and an offense to the dignity of the Japanese people. Copies of the publication that reached Japan were confiscated and Ambassador Hirosi Saito made informal representations to Secretary of State Cordell Hull regarding the matter. Mr. Hull quite properly expressed his regret over the incident, last Monday. The question may well be posed, however, as to why Japanese officials suddenly should become incensed over the insult to their Emperor, when the delightful but thoroughly irreverent "Mikado" of Gilbert and Sullivan is played with great frequency in England and America, with Japanese visitors often in the audience, quite without protest of any kind. The answer was supplied Monday by the Tokio Foreign Office spokesman, who hinted that the present state of national sentiment in Japan made a display of energy necessary. "Delay in protesting would have been regarded here as another example of the Foreign Office's week-kneed diplomacy," a dispatch to the New York "Times" remarked. "Not only might an ugly situation against the United States have arisen among reckless elements, but the civilian Government would have lost more prestige."

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Discount Rates of Foreign Central Banks

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Bulgaria	7	Jan. 3 1934	8	Italy	3½	Mar. 25 1935	4
Canada	2½	Mar. 11 1935	--	Japan	3.65	July 3 1933	3
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3½	Jan. 25 1933	4½	Lithuania	6	Jan. 2 1934	7
Danzig	6	May 3 1935	4	Morocco	6½	May 28 1935	4½
Denmark	2½	Nov. 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	3	Aug. 8 1935	3½	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	6	July 26 1935	5	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16@⅝% as against 9-16@⅝% on Friday of last week, and ⅝% for three-months' bills as against 9-16@⅝% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate was reduced on Aug. 5 from 4¼% to 3¾%, and on Aug. 7 to 3½% while in Switzerland the rate remains at 3%.

Bank of England Statement

THE statement for the week ended Aug. 7 shows a loss of £17,416 in bullion, but as this was attended by an expansion of £3,574,000 in circulation, reserves fell off £3,592,000. Gold and bullion now aggregate £193,344,135, which compares with £192,186,929 a year ago. Public deposits declined £7,119,000, while other deposits rose £6,327,826. The latter consists of bankers' accounts which increased £6,981,998 and other accounts which fell off £654,172. The reserves ratio dropped to 30.13% from 32.55% a week ago; last year it was 41.95%. Loans on Government securities decreased £170,000, while those on other securities rose £2,992,312. The latter consists of discounts and advances which increased £3,235,936 and securities which decreased £243,624. The discount rate remains at 2%. Below are the figures with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 7 1935	Aug. 8 1934	Aug. 9 1933	Aug. 10 1932	Aug. 12 1931
	£	£	£	£	£
Circulation	411,835,000	392,806,331	384,974,512	370,819,429	360,051,001
Public deposits	17,240,000	23,882,943	19,412,087	10,667,587	19,433,691
Other deposits	120,507,816	117,661,236	140,692,030	119,901,329	93,042,033
Bankers' accounts	82,662,217	82,001,205	92,893,707	85,322,561	58,162,699
Other accounts	37,845,599	35,660,031	47,898,323	34,578,768	34,879,334
Govt. securities	87,201,044	83,253,781	88,295,963	70,553,993	53,225,906
Other securities	27,193,701	17,057,710	23,410,498	34,573,878	29,148,749
Disct. & advances	14,078,313	6,985,141	11,035,865	15,236,346	7,051,367
Securities	13,115,388	10,072,569	12,374,633	19,337,532	22,097,382
Reserve notes & coin	41,508,000	59,380,598	66,555,409	43,599,868	48,253,227
Coin and bullion	193,344,135	192,186,929	191,529,921	139,419,297	133,304,228
Propor. of res. to liab	30.13%	41.95%	41.56%	33.39%	42.90%
Bank rate	2%	2%	2%	2%	4½%

Bank of France Statement

THE weekly statement, dated Aug. 2, shows an increase in gold holdings of 353,664,280 francs. The Bank's gold now aggregates 71,630,295,919 francs, in comparison with 80,486,582,153 francs a year ago and 82,081,165,788 francs two years ago. Credit balances abroad, French commercial bills discounted and creditor current accounts register decrease of 1,000,000 francs, 656,000,000 francs and 1,201,000,000 francs respectively. Notes in circulation show an expansion of 1,086,000,000 francs, bringing the total of notes outstanding up to 82,212,766,880 francs. A year ago circulation stood at 81,717,825,030 francs and the year before at 82,857,875,355 francs. The proportion of gold on hand to sight liabilities is now 75.13%, as compared with 79.91% last year and 79.02% the previous year. An increase appears in bills brought abroad of 1,000,000 and in advances against securities of 86,000,000 francs. A comparison of the various items for three years is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 2 1935	Aug. 3 1934	Aug. 4 9133
	Francs	Francs	Francs	Francs
Gold holdings	+353,664,280	71,630,295,199	80,486,582,153	82,081,165,788
Credit bals. abroad	—1,000,000	7,858,096	12,756,163	2,144,468,470
a French commercial bills discounted	—654,000,000	6,646,424,882	3,703,827,553	2,857,280,335
b Bills bought abr'd	+1,000,000	1,231,128,539	1,141,236,782	1,390,177,362
Adv. against securs.	+86,000,000	3,256,956,285	3,175,426,195	2,730,675,065
Note circulation	+1,086,000,000	82,212,766,880	81,717,825,030	82,857,875,355
Credit current acc'ts	—1,201,000,000	13,129,353,153	19,001,635,538	21,012,149,704
Propor'n of gold on hand to sight liab.	+0.46%	75.13%	79.91%	79.02%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

GOLD and bullion holdings in the Bank of Germany statement for the last quarter of July were reported incorrectly in these columns last week and should have been as follows: Gold increased 48,000 marks, bringing the total of gold and bullion up to 93,996,000 marks, which compares with 74,874,000 marks last year and 244,960,000 marks the previous year. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 31 1935	July 31 1934	July 31 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+48,000	93,996,000	74,874,000	244,960,000
Of which depos. abroad	No change	30,176,000	16,848,000	33,439,000
Reserve in foreign curr.	—2,510,000	5,887,000	3,147,000	77,612,000
Bills of exch. and checks	+461,816,000	3,838,432,000	3,431,105,000	3,181,003,000
Silver and other coin	—86,431,000	158,268,000	226,276,000	204,848,000
Notes on other Ger. bks.	—10,396,000	4,611,000	5,656,000	4,731,000
Advances	+11,776,000	52,268,000	109,027,000	164,538,000
Investments	—31,000	660,906,000	713,464,000	320,176,000
Other assets	—37,048,000	651,571,000	653,623,000	526,339,000
Liabilities—				
Notes in circulation	+331,663,000	3,877,783,000	3,768,495,000	3,492,125,000
Other daily matur. oblig	—3,174,000	742,940,000	649,027,000	412,332,000
Other liabilities	+8,735,000	224,032,000	176,853,000	196,599,000
Propor. of gold & for'n curr. to note circul'n	+2.11%	4.99%	2.1%	9.2%

New York Money Market

DULLNESS remained the prevailing note in the New York money market this week, and charges for accommodation were unaltered. Although business improvement is now proceeding, no reflection of this gain has yet made its appearance in the money market. The accumulation of idle funds, on the other hand, is attaining still higher levels and excess reserves of member banks of the Reserve system are estimated this week at no less than $2,550,000,000. The Treasury sold on Monday a further issue of $50,000,000 discount bills, due in 273 days, and awards were made at an average discount of 0.07%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to ¼%, and the same charge was made for time loans with maturities up to six months. Rates for bankers bills and commercial paper were carried along similarly.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¼ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no change this week, no transactions having been reported. Rates are ¼% on all maturities. The market for prime commercial paper has been moderately active this week. Paper has been in good supply and the demand has been steady. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

PRIME bankers' acceptances have been in fair demand this week, although there has been only a limited number of bills available. Quotations of the American Acceptance Council for bills up to and including 90 days at 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91-to 120-day bills, and 1% for 121-to 180-day bills. The Federal Reserve banks' holdings of acceptances decreased from $4,687,000 to $4,685,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	180 Days Bid	180 Days Asked	150 Days Bid	150 Days Asked	120 Days Bid	120 Days Asked
Prime eligible bills	⅜	5/16	⅜	5/16	¼	3/16

	90 Days Bid	90 Days Asked	60 Days Bid	60 Days Asked	30 Days Bid	30 Days Asked
Prime eligible bills	3/16	⅛	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅜% bid
Eligible non-member banks	½% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Aug. 9	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is exceptionally quiet and steady. The relative inactivity of the market this week was due in part to the continuation of the

signed by King George late last week. He will proceed to his post next April, when the five-year term of the Earl of Willingdon expires. To the newly-named Viceroy will fall the task of administering the bill and placing in effect the new Constitution for India which it embodies. A measure of self-government is provided in this document for the Indians, but it falls far short of the demands made by the Congress party, and it is quite possible that the next few years will be trying ones for the British rulers of India. Any difficulties are likely to center particularly around the powers reserved to the Viceroy. Such powers include broad responsibilities relating to the defense of the country and the safeguarding of its finances. Many Indian political leaders denounced the bill as a sham, but there are indications that the Congress party will name candidates in the first elections for the Provincial Legislatures. The signature of the bill means that the test period soon will begin, and it is doubtless in recognition of the intricate problems involved that one of the most able, skilled and tactful of the Conservative leaders has been chosen at this time to direct the destinies of India.

Emperor Hirohito

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Bank rate	2%	2%	2%	2%	4½%

Bank of France Statement

THE weekly statement, dated Aug. 2, shows an increase in gold holdings of 353,664,280 francs. The Bank's gold now aggregates 71,630,295,919 francs, in comparison with 80,486,582,153 francs a year ago and 82,081,165,788 francs two years ago. Credit balances abroad, French commercial bills discounted and creditor current accounts register decrease of 1,000,000 francs, 656,000,000 francs and 1,201,000,000 francs respectively. Notes in circulation show an expansion of 1,086,000,000 francs, bringing the total of notes outstanding up to 82,212,766,880 francs. A year ago circulation stood at 81,717,825,030 francs and the year before at 82,857,875,355 francs. The proportion of gold on hand to sight liabilities is now 75.13%, as compared with 79.91% last year and 79.02% the previous year. An increase appears in bills brought abroad of 1,000,000 and in advances against securities of 86,000,000 francs. A comparison of the various items for three years is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 2 1935	Aug. 3 1934	Aug. 4 9133
	Francs	Francs	Francs	Francs
Gold holdings	+353,664,280	71,630,295,199	80,486,582,153	82,081,165,788
Credit bals. abroad	—1,000,000	7,858,096	12,756,163	2,144,468,470
a French commercial bills discounted	—654,000,000	6,646,424,882	3,703,827,553	2,857,280,335
b Bills bought abr'd	+1,000,000	1,231,128,539	1,141,236,782	1,390,177,362
Adv. against securs.	+86,000,000	3,256,956,285	3,175,426,195	2,730,675,065
Note circulation	+1,086,000,000	82,212,766,880	81,717,825,030	82,857,875,355
Credit current acc'ts	—1,201,000,000	13,129,353,153	19,001,635,538	21,012,149,704
Propor'n of gold on hand to sight liab.	+0.46%	75.13%	79.91%	79.02%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

GOLD and bullion holdings in the Bank of Germany statement for the last quarter of July were reported incorrectly in these columns last week and should have been as follows: Gold increased 48,000 marks, bringing the total of gold and bullion up to 93,996,000 marks, which compares with 74,874,000 marks last year and 244,960,000 marks the previous year. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 31 1935	July 31 1934	July 31 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+48,000	93,996,000	74,874,000	244,960,000
Of which depos. abroad	No change	30,176,000	16,848,000	33,439,000
Reserve in foreign curr.	—2,510,000	5,887,000	3,147,000	77,612,000
Bills of exch. and checks	+461,816,000	3,838,432,000	3,431,105,000	3,181,003,000
Silver and other coin	—86,431,000	158,268,000	226,276,000	204,848,000
Notes on other Ger. bks.	—10,396,000	4,611,000	5,656,000	4,731,000
Advances	+11,776,000	52,268,000	109,027,000	164,538,000
Investments	—31,000	660,906,000	713,464,000	320,176,000
Other assets	—37,048,000	651,571,000	653,623,000	526,339,000
Liabilities—				
Notes in circulation	+331,663,000	3,877,783,000	3,768,495,000	3,492,125,000
Other daily matur. oblig	—3,174,000	742,940,000	649,027,000	412,332,000
Other liabilities	+8,735,000	224,032,000	176,853,000	196,599,000
Propor. of gold & for'n curr. to note circul'n	+2.11%	4.99%	2.1%	9.2%

New York Money Market

DULLNESS remained the prevailing note in the New York money market this week, and charges for accommodation were unaltered. Although business improvement is now proceeding, no reflection of this gain has yet made its appearance in the money market. The accumulation of idle funds, on the other hand, is attaining still higher levels and excess reserves of member banks of the Reserve system are estimated this week at no less than $2,550,000,000. The Treasury sold on Monday a further issue of $50,000,000 discount bills, due in 273 days, and awards were made at an average discount of 0.07%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to ¼%, and the same charge was made for time loans with maturities up to six months. Rates for bankers bills and commercial paper were carried along similarly.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¼ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no change this week, no transactions having been reported. Rates are ¼% on all maturities. The market for prime commercial paper has been moderately active this week. Paper has been in good supply and the demand has been steady. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

PRIME bankers' acceptances have been in fair demand this week, although there has been only a limited number of bills available. Quotations of the American Acceptance Council for bills up to and including 90 days at 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91-to 120-day bills, and 1% for 121-to 180-day bills. The Federal Reserve banks' holdings of acceptances decreased from $4,687,000 to $4,685,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	180 Days Bid	180 Days Asked	150 Days Bid	150 Days Asked	120 Days Bid	120 Days Asked
Prime eligible bills	⅜	5/16	⅜	5/16	¼	3/16

	90 Days Bid	90 Days Asked	60 Days Bid	60 Days Asked	30 Days Bid	30 Days Asked
Prime eligible bills	3/16	⅛	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks ..... ⅜% bid
Eligible non-member banks ..... ½% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Aug. 9	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is exceptionally quiet and steady. The relative inactivity of the market this week was due in part to the continuation of the

holiday season, which this week was accentuated by the fact that practically all business in London came to a standstill on Friday, Aug. 2, as London was completely shut down on Monday, the fifth, August bank holiday. Trading was only slowly resumed on Tuesday and the market gradually became more active, but as there were no extraordinary occurrences in the European centers, trading in sterling was steady. The range for sterling this week has been between $4.95½ andd $4.96¾ for bankers' sight bills, compared with a range of between $4.95¼ and $4.96½ last week. The range for cable transfers has been between $4.95¾ and $4.96⅞, compared with a range of between $4.95⅜ and $4.96⅝ last week. The pound shows practically no change in relation to the French franc since the second half of last week. While the franc is firmer on average in terms of both sterling and dollars so far as the spot rate is concerned, future sterling is at a considerable premium with respect to the franc. The steadiness of the spot rate is due chiefly to operations of the British exchange control.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Aug. 3	74.75	Wednesday, Aug. 7	74.937
Monday, Aug. 5	Holiday	Thursday, Aug. 8	74.937
Tuesday, Aug. 6	74.85	Friday, Aug. 9	74.937

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 3	140s. 11d.	Wednesday, Aug. 7	140s. 5d.
Monday, Aug. 5	Holiday	Thursday, Aug. 8	140s. 6d.
Tuesday, Aug. 6	140s. 9½d.	Friday, Aug. 9	140s. 5½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Aug. 3	$35.00	Wednesday, Aug. 7	$35.00
Monday, Aug. 5	35.00	Thursday, Aug. 8	35.00
Tuesday, Aug. 6	35.00	Friday, Aug. 9	35.00

Sterling in all important respects is unchanged from the past several weeks. In fact the pound has varied less than 1% in terms of gold for the past 12 weeks or more. The British Exchange Equalization Fund regards its operations as the source of the steadiness. Throughout this month at least, and probably toward the middle of September, seasonal factors will continue to favor sterling. The threatening circumstances surrounding the gold bloc currencies, particularly the two leading units, the French franc and the Dutch guilder, can have no effect on sterling quotations other than to lend a firm tone to the pound. It may be taken for granted that the British authorities will not take advantage of such firming tendencies but will use every effort to keep sterling on the same even keel as the market has witnessed in the past three months or more. Meanwhile because of the uneasiness felt regarding financial and industrial prospects in many countries, there must continue an excessive flow of nervous money to London seeking safety.

The wide trade and industrial activity in Great Britain, accompanied by expansion of British overseas commerce, is another factor giving buoyancy to the pound. New capital issues in London are steadily increasing and there is a strong disposition there to extend loans overseas in the more safe and promising fields. New issues are now larger in volume than at any time in the past 15-years. An extremely cheerful tone has been imparted to the British security markets by the July unemployment figures of 1,972,900, the lowest recorded for five years. At present the only offset to the flow of funds to London is a tide of British and Continental funds to the New York security markets. Very soon, of course, London will have to face the usual autumn pressure in consequence of grain, cotton, and other raw material imports from this side.

London and the foreign exchange market generally are gratified by the improved position of the guilder and the French franc. The London market is extremely confident as to the course of sterling, but the general opinion is that the premium on forward sterling with reference to guilders and French francs is clearly indicative of an underlying uneasiness with respect to these two currencies. It is pointed out that foreign exchange traders in all centers realize that if M. Laval's plans are to succeed they must show results within the next few months, between now and October. As to the Dutch situation, the London market at least expects that the present recovery in the guilder will prove only temporary. The economic problems of the gold bloc countries are unsolved and London sees no reason for departing from its view that a further crisis must arise and that ultimately resistance to some measure of devaluation of currency must collapse, certainly so far as the guilder is concerned.

As regards the course of discussion on the prospects for stabilization, which continues in the press, among business men and economists and in banking reviews, it is contended in some important quarters in London that through operations of the various governmental exchange funds, de facto stabilization, at least of sterling, has already been attained. Owing to the general uneasiness as to the German economic situation, the Dutch problems, and because of the extremely critical economic conditions resulting from the Italian political situation, it is thought in responsible circles in London that any concerted attempts to effect currency stabilization by international governmental agreements will be entirely futile at any presently predictable date. The Italian developments of the past few months, London authorities believe, have still further deferred the likelihood of stabilization by international agreement.

In a wireless dispatch to the New York "Times" from London on Aug. 3, Lewis I. Nettleton, stated:

"Formal stabilization appears on the surface to be far off, but appearances may well be deceitful and the growing desire for it may break down the barriers sooner than expected. One practical suggestion among many attractive but theoretical solutions is that stabilization may come through certain additions to the sterling group [referring evidently to Holland], which thereby would command such a volume of trade and conduce to such a revival of activity that it would become irresistibly attractive to those still outside."

Money continues in abundance in the London open market and rates are unchanged from those quoted for the past few weeks. Two-months' bills are 9-16% to ⅝%, three-months' bills ⅝%, four-months' bills ⅝% to 11-16%, and six-months' bills ¾% to ⅞%. Last week six-months' bills were 13-16% to ⅞%.

All the gold available in the London open market continues to be taken for unknown destinations, chiefly for private hoarders. On Saturday last there was so taken £153,000. On Monday the market was closed. On Tuesday £172,000 was taken, on Wednesday £376,000, on Thursday £185,000, and on Friday £118,000.

The gold movement at the Port of New York for the week ended Aug. 7, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 1-AUG. 7, INCLUSIVE

Imports	*Exports*
$11,794,000 from Holland	None
813,000 from India	
15,000 from Nicaragua	
$12,622,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease, $252,600

Note—We have been notified that approximately $275,000 of gold was received from China at San Francisco.

The above figures are for the week ended on Wednesday. On Thursday $17,040,500 of gold was received from Holland. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal but gold held earmarked for foreign account decreased $107,200.

Canadian funds during the week were quoted in terms of the dollar at a discount ranging between 1/8% and 1-16%.

Referring to day-to-day rates sterling exchange on Saturday last was dull and steady. Bankers' sight was $4.95½@$4.95⅞; cable transfers $4.95¾@$4.96. On Monday, London was closed owing to the August bank holiday. In New York sterling ranged from $4.95¾@$4.95⅞ for bankers' sight and from $4.95⅞@$4.96 for cable transfers. On Tuesday the market was more active. Bankers' sight was $4.95¾@$4.96; cable transfers $4.95⅞@$4.96⅛. On Wednesday sterling was steady. The range was $4.96@$4.96¼, for bankers' sight bills and $4.96⅛@$4.96⅜ for cable transfers. On Thursday exchange on London was in demand and steady. The range was $4.96¼@$4.96⅝ for bankers' sight and $4.96⅜@$4.96¾ for cable transfers. On Friday the pound continued steady. The range was $4.96⅜@$4.96¾ for bankers' sight bills and $4.96½@$4.96⅞ for cable transfers. Closing quotations on Friday were $4.96½ for demand and $4.96⅝ for cable transfers. Commercial sight bills finished at $4.96⅜, 60-day bills at $4.95¼, 90-day bills at $4.94⅞, documents for payment (60 days) at $4.95¼ and seven-day grain bills at $4.96. Cotton and grain for payment closed at $4.96⅜.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries is generally firmer owing to the improved tone of the French franc. On Thursday the Bank of France lowered its rediscount rate from 3½% to 3%. The 3½% rate had been in effect since July 18, when it was reduced from 4%. The rate on loans on gold bars was decreased from 7% to 6%. This was the first reduction on gold loans since the financial crisis in May caused the rate to be raised from 3½%. Loans on securities were lowered from 5% to 4% and 30-day loan rates were reduced from 3½% to 3%. In foreign exchange circles these reductions had been anticipated for the past two weeks, as lower money rates are necessary to M. Laval's general policy of effecting economies and promoting industrial activity.

For the past few weeks the Bank of France has been increasing its gold holdings. Some of the additions were due, however, to losses by the Bank of The Netherlands, and any procedure which tends to weaken the position of the Dutch bank is not regarded as conducive to the best interests of the franc. It can be safely asserted that a large part of the recent gold acquisitions by the Bank of France were due to restoration of confidence in the franc as a consequence of M. Laval's economy program. The rather widely publicized disturbances which have been occurring at Brest, Toulon, and other French centers have had little influence on the current situation of the franc. These disturbances would doubtless have arisen even if the economy measures had not been adopted, as the unrest is similar in character to that now prevalent in other countries. The relative firmness and steadiness in francs this week is due in some degree to the active participation of the British exchange control in the foreign exchange market for the purpose of holding sterling steady with reference to gold.

Premier Laval's government with the active co-operation of the French banks, it is clear, is making every effort to induce a resumption of the downward trend of both long- and short-term money rates which was interrupted by the guilder crisis. At present the problem is made difficult by the lack of public participation in the stock market and the general mid-summer calm. Despite the strenuous measures taken by Premier Laval and the Government's insistence that there should be no devaluation of the franc, the course of the unit remains uncertain. Dr. Charles Rist, former Vice-Governor of the Bank of France, in a recent issue of the "Revue d'Economic Politique," which he has long edited, expressed doubt that severe deflationary measures are the correct remedy for the French difficulties. He expressed himself in favor of large direct and indirect credits by the Bank of France to the State in the coming months as the only means of enabling the Government to abstain from appeal to the capital markets, and preventing money from becoming dearer. Dr. Rist considers that such credits would not imperil the franc if concomitant measures are taken to balance the budget, and the step would render possible cheap money, which cannot alone meet the crisis, but can help materially in that direction.

Belgian exchange continues exceptionally steady and firm with respect to all leading currencies, ruling generally at a slight premium. It is believed that no small part of the gold recently acquired by the Bank of France represents return of French funds from Belgian centers, where they had recently taken refuge during the flight from the franc.

The German mark situation holds out no promise of improvement. The distressing circumstances affecting the mark are common knowledge. It becomes increasingly difficult to obtain reliable information as to the economic tension existing in Germany. It is plain, however, that Dr. Hjalmar Schacht, President of the Reichsbank and Economic Director of the Reich, is clearly worried over many phases of political activity which adversely affects German business. Latest reports indicate an increasing stagnation of business, unwillingness of manufacturers to take risks, and a decrease in the granting of credits for purely industrial purposes. The confusion at Geneva, apparent dissensions in the Nazi ranks, and a rapid rise in the prices of essentials of domestic consumption all conspire to aggravate the situation.

Undoubtedly the gold mark is ruling firm, generally above par with respect to all other currencies, but

this is an entirely artificial condition created by the limited amount of free marks allowed by the Reichsbank. The fiction is maintained that the mark is a gold unit, its par in new dollars being 40.33. Free marks have been ruling well above par in the New York market. During the past week they were quoted several times as high as 40.42. On the other hand, registered commercial marks are regarded as par 40.33, but the prevailng quotation is around 23.50. Mark currency sent from abroad, par 40.33 rules round 35.00. Tourist marks, par 40.33, are quoted around 28.00. Benevolent marks (50% free), par 40.33, rule around 32.00. Letters of credit based on Dawes and Young loan coupons, par 40.33, are ruling at 25.00.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.62 to 6.63¾
Belgium (belga)	13.90	16.95	16.90 to 16.93
Italy (lira)	5.26	8.91	8.20¼ to 8.22
Switzerland (franc)	19.30	32.67	32.72 to 32.81
Holland (guilder)	40.20	68.06	67.66 to 67.95

The London check rate on Paris closed on Friday at 74.91 against 74.79 on Friday of last week. In New York sight bills on the French center finished at 6.62¼, against 6.63¼ on Friday of last week; cable transfers at 6.62⅝, against 6.63¾, and commercial sight bills at 6.59⅝, against 6.60¾. Antwerp belgas closed at 16.90 for bankers' sight bills and at 16.91 for cable transfers, against 16.91 and 16.92. Final quotations for Berlin marks were 40.40 for bankers' sight bills and 40.41 for cable transfers in comparison with 40.36 and 40.37. Italian lire closed at 8.21 for bankers' sight bills and at 8.22 for cable transfers, against 8.19½ and 8.20½. Austrian schillings closed at 19.00 against 19.02; exchange on Czechoslovakia at 4.16¼, against 4.16½; on Bucharest at 0.95, against 0.98½; on Poland 18.97, against 18.99; and on Finland at 2.19½ against 2.19½. Greek exchange closed at 0.94½ for bankers' sight bills and at 0.95 for cable transfers, against 0.94⅜ and 0.94⅝.

EXCHANGE on the countries neutral during the war is generally firm. On Friday of last week the Netherlands Bank lowered its rediscount rate to 5% from 6%, reflecting the improved position of the guilder. Gold stock of the Netherlands Bank increased last week 25,100,000 guilders to 582,800,000 guilders. The gold cover was 68%. It is confidently expected that a further important reduction will be made immediately. Premier Colijn recently announced that the Government would make a declaration of policy on Sept. 17. He pointed out that it was unknown whether the new government will again come in conflict with Parliament as the Cabinet is an extra-parliamentary one, but that it quietly awaits a meeting with the Chamber.

Despite the strong stand taken by the Government and many important interests, the general opinion in foreign exchange circles both here and abroad is that deflation policies cannot be successfully carried out, that circumstances will force some degree of devaluation in the guilder in the near future. In some important quarters it is believed that The Netherlands will become an avowed adherent to the sterling group.

Swiss francs are exceptionally firm. Par of the unit is 32.67. The currency has ruled this week between 32.72 and 32.81. It is equally firm with respect to the European currencies, due in some measure to the Italian situation and to uneasiness felt over conditions in Germany. Every disturbance of a political or financial character in any part of Europe generally results in a major or minor flight of capital to Switzerland for security. Spanish pesetas move in close sympathy with the French franc. The Scandinavian currencies are firm in sympathy with sterling exchange, with which they are allied.

Bankers' sight on Amsterdam finished on Friday at 67.69, against 67.86 on Friday of last week; cable transfers at 67.70, against 67.87, and commercial sight bills at 67.67, against 67.84. Swiss francs closed at 32.74 for checks and at 32.75 for cable transfers, against 32.78 and 32.79. Copenhagen checks finished at 22.17 and cable transfers at 22.18, against 22.14 and 22.15. Checks on Sweden closed at 25.60 and cable transfers at 25.61, against 25.57 and 25.58; while checks on Norway finished at 24.95 and cable transfers at 24.96, against 24.92 and 24.93. Spanish pesetas closed at 13.72½ for bankers' sight bills and at 13.73½ for cable transfers, against 13.74 and 13.75.

EXCHANGE on the South American countries follows much the same trends as have been apparent for many weeks. Exchange on Buenos Aires is generally firm, moving within narrow limits and fluctuating closely with sterling, though for the most part the variations are confined to the unofficial or free market. Brazilian milreis are showing marked weakness despite the recent application of more stringent exchange control. On Aug. 6 the New York Coffee and Sugar Exchange received a cable message from Rio de Janeiro to the effect that the Bank of Brazil inspectorate has advised bankers and exporters that exchange bills on declared sales for which the delivery period has expired must be liquidated within 10 days without prorogation. The inspectorate will refuse shipping permits on new operations to firms which fail to comply with the regulations. For further operations exchange must be covered within five working days from the date of sales declaration, and respective liquidations within the contractual periods declared. Dispatches from Rio de Janeiro on Aug. 7 pointed to the probability of the suspension of foreign debt payments by Brazil within a few weeks. According to this report negotiations are now being made between the government and foreign bankers' representatives for a suitable formula to effect the suspension. It is estimated that Brazil is still short about £15,000,000 required to meet commitments, including loan interest under thawing agreements and commercial remittances which are not postponable. Because of the shortage of foreign money in Rio de Janeiro the prospect is for debt payment suspension.

Argentine paper pesos closed on Friday, official quotations, at 33 for bankers' sight bills, against 33 on Friday of last week; cable transfers at 33⅛, against 33⅛. The unofficial or free market close was 26.80@26.85, against 26.70@26.90. Brazilian milreis, official rates, are 8.20 for bankers' sight bills and 8¼ for cable transfers, against 8.20 and 8¼. The unofficial or free market close was 5.45, against 5⅜. Chilean exchange was nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 23.86, against 23.86.

EXCHANGE on the Far Eastern countries follows the trends prevalent for many months. There have been no new developments of importance for several weeks. The Japanese control keeps the yen in close relationship to sterling. Hong Kong and Shanghai are influenced by the London silver price, while the Indian rupee, of course, fluctuates strictly with sterling, to which it is legally affixed at the rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 29.32, against 29.25 on Friday of last week. Hong Kong closed at 52.05@52 7-16, against 52¼@52 11-16; Shanghai at 37, against 37⅜@37 7-16; Manila at 49⅞, against 49.80; Singapore at 57.90, against 57.95; Bombay at 37.50, against 37.47, and Calcutta at 37.50, against 37.47.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
AUG. 3 1935 TO AUG. 9 1935 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9
Europe—	$	$	$	$	$	$
Austria, schilling	.189483*	.189333*	.189216*	.189116*	.189266*	.189366*
Belgium, belga	.169088	.169038	.168938	.168973	.168953	.168992
Bulgaria, lev	.013325*	.013375*	.013125*	.013125*	.013250*	.013250*
Czechoslovakia, krone	.041603	.041571	.041550	.041532	.041557	.041571
Denmark, krone	.221333	.221287	.221375	.221458	.321570	.221645
England, pound sterl'g	4.956875	4.957750	4.959000	4.961166	4.963166	4.966333
Finland, markka	.021865	.021890	.021879	.021883	.021910	.021895
France, franc	.066344	.066315	.066208	.066202	.066237	.066268
Germany, reichsmark	.403723	.403785	.403228	.403257	.403621	.403921
Greece, drachma	.009452	.009440	.009437	.009439	.009441	.009447
Holland, guilder	.678157	.678838	.676834	.676550	.676735	.677357
Hungary, pengo	.297325*	.297125*	.297125*	.297000*	.297125*	.297250*
Italy, lira	.082016	.082046	.082038	.082046	.082138	.082150
Norway, krone	.249095	.249054	.249141	.249254	.249362	.249441
Poland, zloty	.189900	.189680	.189500	.189380	.189550	.189640
Portugal, escudo	.045070	.045100	.045097	.045140	.045125	.045150
Rumania, leu	.009950	.009883	.009810	.009760	.009620	.009490
Spain, peseta	.137438	.137414	.137210	.137185	.137239	.137332
Sweden, krona	.255625	.255608	.255666	.255805	.255959	.256025
Switzerland, franc	.327780	.327692	.327235	.327157	.327307	.327450
Yugoslavia, dinar	.022975	.023000	.022987	.022975	.022987	.023000
Asia—						
China—						
Chefoo (yuan) dol'r	.367916	.366666	.372500	.370000	.367916	.365416
Hankow (yuan) dol'r	.368333	.367083	.372916	.370416	.368333	.365833
Shanghai (yuan) dol.	.367812	.366666	.372500	.370000	.367916	.365416
Tientsin (yuan) dol'r	.368333	.367083	.372916	.370416	.368333	.365833
Hongkong, dollar	.520000	.520625	.520312	.520000	.519062	.518125
India, rupee	.374305	.374249	.374195	.373880	.372475	.374315
Japan, yen	.292215	.292090	.292110	.292315	.292335	.292410
Singapore (S. S.) dol'r	.576750	.575000	.575625	.576250	.576250	.576250
Australasia—						
Australia, pound	3.932812*	3.931875*	3.932500*	3.937187*	3.936250*	3.938125*
New Zealand, pound	3.956250*	3.955625*	3.955625*	3.960625*	3.960000*	3.961250*
Africa—						
South Africa, pound	4.906250*	4.906250*	4.907750*	4.910000*	4.911250*	4.914750*
North America—						
Canada, dollar	.998723	.998750	.998750	.998854	.999296	.999348
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277550	.277800	.277675	.277675	.277675	.277675
Newfoundland, dollar	.996187	.996125	.996125	.996312	.996812	.996812
South America—						
Argentina, peso	.330425*	.330425*	.330450*	.330500*	.330625*	.330800*
Brazil, milreis	.083183*	.083177*	.083177	.083152*	.083100*	.083100*
Chile, peso	.050950*	.050950*	.050950*	.050950*	.050950*	.050950*
Uruguay, peso	.803375*	.804000*	.804000*	.804100*	.804100*	.804100*
Colombia, peso	.524900*	.526300*	.529100*	.527700*	.527700*	.527700*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Aug. 8 1935, together with comparions as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	193,344,135	192,186,929	191,529,921	139,419,297	133,304,228
France a	573,042,367	643,892,657	656,649,326	657,431,561	468,454,008
Germany b	3,191,000	2,559,200	11,624,700	34,802,300	64,973,800
Spain	90,775,000	90,555,000	90,386,000	90,242,000	91,015,000
Italy	60,450,000	69,609,000	73,416,000	61,392,000	58,063,000
Netherl'ds	57,372,000	71,950,000	64,500,000	85,054,000	49,002,000
Nat. Belg'm	100,971,000	75,016,000	76,872,000	75,092,000	43,946,000
Switzerland	45,399,000	61,498,000	61,461,000	89,156,000	30,956,000
Sweden	19,794,000	15,335,000	13,872,000	11,445,000	13,209,000
Denmark	7,394,000	7,397,000	7,397,000	7,400,000	9,546,000
Norway	6,602,000	6,577,000	6,569,000	7,911,000	8,130,000
Total week	1,158,334,502	1,236,575,786	1,254,276,947	1,259,345,158	970,599,036
Prev. week	1,240,432,404	1,235,062,284	1,250,700,698	1,258,592,145	968,275,971

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,508,800.

The Outlook for Political Conservatism

The resounding Democratic defeat in the Congressional by-election in Rhode Island on Tuesday is an event whose political significance is not to be underrated. To be sure, a change of party representation in a single Congressional district does not materially affect party strength in the House of Representatives, and it would be foolish to predict that because the voters of a Rhode Island constituency have revolted, the voters of scores or hundreds of other districts will in due course follow suit. As in most such changes, local as well as national considerations doubtless played a part. But the fact that a Congressional district which, in 1932, elected a Democratic Representative by a majority of over 21,000 has now elected a Republican candidate by a majority of nearly 13,000, evidences a change of political opinion too emphatic to be ignored. The emphasis was further accentuated by the rejection of an $8,000,000 bond issue proposition in aid of a public works program more than half of which was to be financed by the Federal Government. There was no question, moreover, that the New Deal was the issue, for the Democratic candidate boldly championed the New Deal and all its works, while the Republican candidate as openly opposed and denounced it.

One does not need to look far beneath the surface to discover convincing reasons for the political overturn. Rhode Island is predominantly an industrial State, with cotton textiles as its leading industry. Thanks to the high price of cotton and the exactions of the processing tax, the cotton textile industry has suffered heavily. Most of the cotton mills in the State are closed, mill properties for sale are a drug in the market, and thousands of former operatives are on relief with no important prospect of reemployment in the State or of employment elsewhere. The financial burden of relief presses heavily upon the small mill towns as well as upon the State as a whole, and the depression in the textile industry is reflected in depression in other industries and in business generally. There was no reason whatever, accordingly, why the voters should endorse an Administration whose sweeping promises of recovery have borne no tangible fruit, and equally little reason for plunging the State further into debt in support of a grandiose plan of public works which, as the whole country now knows, has failed lamentably to break the depression and assist industry and business to revive.

It is characteristic of President Roosevelt that he should have affected to treat the matter lightly. Washington correspondents report White House statements, made on Mr. Roosevelt's behalf, to the effect that the President did not know about the election until he read the account of it in the newspapers, and that he also was unaware until Wednesday that an $8,000,000 public works proposal had been defeated. If such was the case, his official advisers must have been singularly remiss in their duty, for the Rhode Island election had been front-page news for several days before the voting took place. Secretary Ickes, supposedly one of the President's intimates, was not uninformed or unconcerned, for on the eve of the election he telephoned an appeal to the voters, through Governor Theodore F. Green, calling attention to the fact that "at the moment, because the Federal Government is anxious

to do what it can to bring about economic recovery, we are offering the most generous terms in the history of this or any other country" for the construction of public works, pointing out that "if a State needs roads or public buildings, or if a local community needs sewage plants or waterworks or schoolhouses, here is a chance to get them at 55% of their actual cost," and adding that "I should think that such an opportunity would particularly appeal to a State whose people are noted for their business acumen and their habits of frugality and industry."

We may be quite sure that the Administration knew of the Rhode Island election, even if Mr. Roosevelt himself did not keep it in mind. It would be idle to think that the rebuff which the election gave to the New Deal and the policy of "throwing billions around" has not occasioned serious alarm in Administration circles in Washington, notwithstanding the attempt of some Democratic leaders to pass it off as of no special consequence. The question now, however, is not so much whether the Administration will curb its program and go through the form of moving toward the Right, as it is whether the Republicans will be able to use their striking victory in Rhode Island to aid and hasten the return of political and economic sanity in national affairs. We say the Republicans, because it is perfectly clear that if an effective opposition to Mr. Roosevelt and his following is to be organized, the Republicans must organize and direct it.

The general outlines of the party situation in 1936 are already reasonably plain. As far as presidential candidacies are concerned, there will be no third party seriously to be reckoned with. Even if the third party movement were far stronger numerically than there is any reason to believe that it is, and also far less discordant and incongruous in leadership, following and ideas than it has thus far shown itself to be, the election laws of the States offer almost insuperable obstacles to putting a new party in the field between now and November 1936. With a few barely possible but not probable exceptions, the laws cannot be changed in the interval except by calling the State legislatures in special session. Of the 44 legislatures which have been or still are in session this year, only five, by reason of annual sessions, will meet again in 1936, together with four others which, with biennial meetings, will meet regularly in that year. A third party President, accordingly, can be ruled out.

There is every reason to expect that Mr. Roosevelt will continue to control the regular Democratic machinery, and that he will, if he lives, be renominated. He is already reported to be counting upon the support of the West and South—in other words, the agricultural States whose cash receipts the Agricultural Adjustment Administration has sedulously and liberally replenished and enlarged—in which case he will not need the electoral votes of the East. The battle-ground, accordingly, if such a forecast of hopes and plans holds true, will be the few doubtful States of the West, the South, the Central States or the Northwest whose electoral votes are large enough to prevent a majority in case they were lost. The defection of the Northwestern States in which the Progressive following is strong might, through support of a third party candidate, bring defeat to the Democrats, but the launching of the "tax the wealthy" and other Administration plans makes it less likely than it appeared to be some months ago that the Progressives will be found "off the reservation" when the time for nominating conventions arrives.

This, in substance, is the situation with regard to doubtful States. Besides making inroads upon the Roosevelt strength in the West and South, the Republicans must also hold, and if possible enlarge, their support in the East where their following is naturally strongest. They cannot hope to do either, however, merely by assailing Mr. Roosevelt for violating the declarations of the Democratic platform on which he was elected, for while his deviations have been many and unblushing and may well be exposed, no President's record in this respect has been beyond reproach. They cannot hope to cope with the situation if they straddle or dodge the fundamental issues of the New Deal—acquiescing, for example, in Treasury grants to wheat and cattle raisers, cotton planters and tobacco growers because they want the farmer vote, while denouncing Federal invasions of banking, industry and trade, or pointing to the dangers of inflation and arraigning the abandonment of the gold standard while at the same time standing ready to "do something for silver." They cannot ride to victory on a program of evasion and compromise. Their only hope is in the frank and unequivocal repudiation of the destructive and unconstitutional measures of the New Deal, whatever the category in which the measures are found, and aggressive acceptance of the challenge to the preservation of the integrity of the Constitution and the maintenance of government in accordance with constitutional requirements which Mr. Roosevelt has handed to them.

There is no longer any doubt that the preservation of the Constitution will be the fundamental issue in the 1936 campaign, with the powers of the Federal judiciary as the central point of attack. Unless the Administration, warned by such signs of popular revolt as the Rhode Island election, radically changes its course, the country will be besought to support amendments under which the New Deal, with its socializing and dictatorial theories and methods, will no longer be obliged, as at present, to meet the test of the Constitution as applied by the Federal courts, but the Constitution will be interpreted by the New Deal. If that revolution is accomplished, Executive policy, supported by a Congress which the Executive can control, will become for all practical purposes the law of the land, and judicial protection of public, State and private rights, as the United States has hitherto known it, will have been relegated to the limbo of history.

It is against this attack upon the foundations of the American system of government that the Republican Party has now an opportunity to array itself, and in so doing to draw to its support the large and growing number of conservative Democrats who are ready to break with Mr. Roosevelt, but who cannot hope to capture control of the Democratic party organization. The task will certainly not be easy. The present national leadership of the Republicans is not one that inspires confidence, young Republicans are in revolt against the rejection of their demands for recognition in party councils, and the role of Mr. Hoover is a distinct embarrassment. The record of the party as a minority in Congress during the past two years is vulnerable, and unofficial declarations of leaders and party conferences, when not confined to generalities, have too often been mix-

tures of platitudes, evasions and compromises. If the Republican Party will commit itself without reserve to some such ringing declaration of constitutional principles as has just been adopted by the Southern Committee to Uphold the Constitution, purge the party organization of reaction and dead wood, and tell the country in clear-cut fashion how it proposes to undo the mischief which the present Administration has done, the widespread and increasing opposition to New Deal policies of which the Rhode Island overturn is an indication will be given a rallying point. If these things are not done, Mr. Roosevelt will walk away with the election and the opposition will have only its trouble for its pains.

The League in Disgrace and Neutrality in Danger

It is difficult to see how any American who has followed the recent proceedings of the Council of the League of Nations in regard to the Italo-Ethiopian controversy can fail to feel profoundly grateful that the United States is not a member of the League. There has been much in the history of the League to criticize and not a little which its stoutest friends could only condemn, but never in its checkered and vacillating career as the meeting-place of the nations and the ostensible guardian of world peace have elementary justice and the common decencies of international relations been so openly flouted as in the proceedings of the Council last week and the resolutions which were their fruit. From every point of view, the resolutions and the policy which they embody mark the lowest depth of moral collapse to which the League has yet sunk. In the face of a moral obligation which was as clear as daylight and of a legal obligation which no casuistry could explain away, a small and backward nation, itself a member of the League and entitled to every protection that the Covenant provides, has been left to meet unaided the invasion of one of the great Powers, while two other great Powers are shortly to meet in conference with the aggressor Power to decide how territorial dismemberment, if such is the course which they decide to adopt, shall best be carried out to their joint and several satisfaction.

It will be recalled that the deliberations of a commission of inquiry, set up by the League, to which the investigation of certain border clashes between Ethiopians and Italians had been referred were interrupted, early in July, by the refusal of Italy to allow the question of the Ethiopian boundary to be considered, and that it was only after some diplomatic representations by Great Britain and France that Italy consented to a meeting of the Council at which the question of the powers of the commission should be examined. Before the Council met, and from the moment when its members assembled at Geneva, it was apparent that whatever was done would be determined solely by the three Powers, and that their interests, and not those of Ethiopia, would govern the decision. Neither Great Britain nor France pretended that the controversy would be dealt with on what the whole world knew to be its merits. The only hope was that the fate of Ethiopia might be settled without open war, and that hope, like the Biblical cloud in the east, was no bigger than a man's hand.

From the outset, accordingly, Ethiopia was virtually ignored. A correspondent of the New York "Times" has given a graphic description of the events of Aug. 1. A scheduled meeting of the Council for that day was postponed because a formula which had been drawn up by representatives of Great Britain and France was unsatisfactory to both Ethiopia and Italy, but the Ethiopian delegates were not informed of the postponement, and when they inquired were merely told that "they might hold themselves in readiness for a meeting to-morrow." Italy, it appeared, refused to allow Ethiopia to sit in conference with the three Powers while its fate was considered, and refused also to accept the proposal that neither party should resort to force while the matter was pending. When the proposed resolution was shown informally by the President of the Council to the Ethiopian adviser, the latter replied that the choice seemed to be "between suicide and assassination," and that Ethiopia preferred assassination because "we can cry for help first." Social courtesies extended to members of the Council by the Secretary General of the League did not include the Ethiopians. Such was the atmosphere in which the fate of a nation was being weighed.

The two resolutions, one of a few words and the other long and elaborately phrased, which were finally agreed to on Aug. 3 were a complete surrender to Italy. After reciting the resolution under which the commission of inquiry was appointed, the Council ruled that Ethiopia and Italy had not agreed that the commission "should examine frontier questions or give legal interpretation of agreements and treaties concerning the frontier," and that the commission must not, accordingly, "prejudge a solution of questions which do not fall within its province." In other words the Ualual incident, the one on which the commission had split, must be dealt with without any attempt to decide whether the affair occurred in Ethiopian or in Italian territory. Having then agreed that the four members of the commission should select a fifth, the Council, after expressing confidence that a procedure for settling the dispute would be worked out by Sept. 4, invited the governments of Italy and Ethiopia to "inform it of the result" not later than that date, at which time the Council will reconvene for "a general examination" of the questions at issue between the two countries.

What the resolutions mean, of course, is that Italy is to be given a month in which to push forward its preparations for a fall campaign, and Ethiopia the same time in which to continue its preparations to resist. That Premier Mussolini does not intend to lose any time was shown by the call, on Tuesday, of three more army divisions, bringing the total of troops thus far mobilized to about 300,000. Of Ethiopia's resources and preparations not much is accurately known save that they are, by comparison, pitifully small and inadequate. Meantime, while Italy commandeers ships to transport troops, tanks, airplanes, munitions and supplies to the borders of Ethiopia, representatives of Great Britain, France and Italy are planning a meeting some time this month to decide what effect shall be given to the Treaty of 1906, in which they agreed to partition Ethiopia among them. In view of the popular enthusiasm for war in Italy and the influence of appeals for a realization of Italy's "place in the sun," there is no assurance that Italy will be satisfied to accept now the share of territory that might fall to it if the Treaty of 1906 were acted upon, but be-

tween partition on the one side and invasion on the other, the outlook for the continued existence of Ethiopia as an independent State is unquestionably dark.

Such is the bitter fruit of the internationalism which the League of Nations was to embody and foster. As far as the reports of the late proceedings show, not a voice was raised in the Council of fifteen members to stay the advance of Italy, although a single adverse vote would have prevented the unanimous action which the Covenant requires. Under the domination of a triumvirate of great Powers the lesser States have been effectively cowed, and without a protest these lesser States have acquiesced in a treatment of Ethiopia which may at any time be visited upon themselves. It is clear now beyond question that the League is powerless to prevent war, that the sanctions envisaged by the Covenant are weapons which it cannot and dare not use, and that weak or backward peoples are still subject to imperialist aggression by any Power ambitious enough to covet their territory and strong enough to attempt, at least, to have its way. The beginning of the end came when Japan and Germany challenged the League and the League ingloriously knuckled down, and Italy, although still a member, has now openly expressed the contempt for a completely discredited organization which sensible people have long felt.

It is more than ever gratifying, therefore, to find the Foreign Relations Committee of the Senate, if recent reports are correct, standing firmly against any change in American neutrality laws that would commit the United States, even remotely, to co-operation with the League in the event of war. Unfortunately, the Administration has already gone pretty far in assuring the League of American co-operation. On May 21 1933, Ambassador Norman H. Davis advised the Disarmament Conference at Geneva that while the United States would not join with other Powers in imposing sanctions upon an aggressor, it was prepared to consult with the Powers interested with a view to preventing a war, and if it approved the action of the League in naming a Power as an aggressor, would so act as a neutral as not to impede the application of sanctions. What this means, in practice, is that in case of a war between two or more Powers, the United States would be under obligation to impose an embargo on the export of arms or other war material to the aggressor State, while permitting such export to the State or States that were attacked. The Foreign Relations Committee, however, has let it be known informally that an embargo would not be approved unless it applied equally to both or all belligerants, since if it did not so apply, the United States would soon be in controversy, and very possibly at war, with the Power to which export privileges were denied.

In the discussions which have been going on between the Committee and the Department of State, the question of the munitions trade has naturally taken first place. The problem is obviously a complicated one. An arms embargo directed against Italy, for example, would not greatly affect Italy, since war materials could be obtained from other countries which had in turn obtained them from the United States. On the other hand, if no embargo were imposed and American arms shipments intended for Ethiopia were seized or detained by Italy, France or Great Britain, the United States would be confronted with the alternative of enforcing its rights of neutral trade even at the cost of war, or tamely submitting to denial of its neutral rights as it did under the Wilson Administration in the first years of the World War. Only if American-made munitions were shipped in foreign bottoms, with full payment before shipment so that no claims could be made in case of loss or seizure, would the situation be relieved of some of its dangerous possibilities.

The proper course for the United States under present circumstances seems clear. There should be neither consultation nor co-operation with the League, for neither of those steps can be taken without involving the United States in foreign quarrels. No discretionary power should be given to the President to impose or withhold embargoes on arms shipments; that matter is one for regulation by law. Save for the denial of passports to Americans who desire to travel or reside in war areas, the neutrality laws should be left as they are, but with timely notice to the Powers that encroachments upon American neutral rights will not be tolerated. The United States, in short, should retain complete liberty of action under the rights and obligations of international law, as the only course consistent with national safety and the position of the United States as an independent Power.

The New Capital Flotations in the United States During the Month of July and for the Seven Months Since the First of January

The new capital flotations in recent months have been steadily increasing, and in July totaled not far from $650,000,000, or at the rate of $7,800,000,000 a year. Our tabulations, as always, include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan and publicly-offered governmental agency issues. The grand total of the offerings of new securities under these various heads during July reached, in exact figures, $644,452,155, comprising $541,975,000 of corporate flotations, $87,412,155 of State and municipal securities, and $10,500,000 farm loan issues. The grand total of $644,452,155 for July represents the largest monthly total since March 1931, when no less than $701,171,681 was reported. The July grand total compares with $511,909,748 for June, with $472,428,568 for May and with $507,456,831 for April. The corporate offerings during July were on a distinctly higher level, the total of $541,975,000 comprising the largest monthly output since January 1931, when $580,706,279 was offered. It remains to be noted that refunding operations, as in other recent months, accounted for the major portion of the new flotations in July, no less than $510,325,476 out of the grand total of $644,452,155 representing refunding, thus leaving the strictly new capital application for the month at only $134,126,679.

Financing by the United States Government continues unabated, and in July consisted of two offerings of 2⅞% Treasury bonds, an offering of 1⅜% Treasury notes, and two double offerings as well as three single offerings of Treasury bills, as usual, on a bank discount basis. The details in respect to these offerings are set forth below. Because of the importance and magnitude of United States Treasury financing, we give below a summary of the new offerings made during July and also those offered in the preceding six months, furnishing full particulars of the various issues and presenting a complete record for the seven months ended July 31.

New Treasury Financing During the Month of July, 1935

Secretary of the Treasury Morgenthau on June 27 announced a combined offering of 133-day Treasury bills and 273-day Treasury bills, in the amount of $50,000,000, or thereabouts, respectively. Both series of Treasury bills, however, were dated July 3, the 133-day bills maturing Nov. 13 and the 273-day bills falling due April 1 1936, and

hence formed part of the Government's financing for the month of July. Total subscriptions to both series of Treasury bills amounted to $246,571,000, of which $100,007,000 was accepted. For the 133-day bills the total amount applied for was $88,147,000, of which $50,007,000 was accepted, while subscriptions to the 273-day bills totaled $158,424,000, of which $50,000,000 was accepted. The average price for the 133-day bills was 99.973, equivalent to an average rate of 0.072% on a bank discount basis. The 273-day bills were sold at an average price of 99.919, or about 0.107% on a bank discount basis. This financing provided for the refunding of $75,150,000 of maturing issues, while $24,857,000 represented an addition to the public debt.

On July 7 Mr. Morgenthau announced a new offering of 1⅜% four-year five-month Treasury notes, series B-1939, to the amount of $500,000,000, or thereabouts. The new 1⅜% Treasury notes were dated July 15 1935 and will mature on Dec. 15 1939, and are not subject to call for redemption prior to that date. The unusual duration term for the notes was arranged so that maturity would fall upon an income tax payment date. The notes are exempt, both as to principal and interest, except estate, inheritance or gift taxes. Total subscriptions amounted to $2,970,169,700, of which $526,233,000 was accepted. The interest rate of 1⅜% represents another new low for Government obligations of comparable duration. The most recent large offering by the Treasury occurred last month and consisted of five-year notes bearing 1½% interest coupons. This financing represented an addition to the public debt. The offering was made at par.

Mr. Morgenthau on July 4 announced a combined offering of 133-day Treasury bills and 273-day Treasury bills, in the amount of $50,000,000, or thereabouts, respectively. Both issues were dated July 10. The 133-day bills mature Nov. 20, and the other, of 273 days, on April 8 1936. Applications for the 133-day Treasury bills amounted to $124,306,000, of which $50,045,000 was accepted. The average price for these bills was 99.975, the average rate on a bank discount basis being 0.068%. For the 273-day Treasury bills the amount applied for was $197,310,000, of which $50,100,000 was accepted. The average price was 99.939, and the average rate about 0.080%. This financing provided for the refunding of $75,185,000 of maturing bills, while $24,960,000 represents new debt.

On July 14 Mr. Morgenthau announced an additional offering of $100,000,000, or thereabouts, of 2⅞% Treasury bonds of 1955-1960, to the highest bidders. The bonds were offered at not less than par and accrued interest from March 15 to July 22 1935. The bonds were dated March 15 1935 and will mature March 15 1960, but are redeemable at the option of the United States at par and accrued interest on and after March 15 1955. The 2⅞% Treasury bonds are exempt both as to principal and interest from all taxation except estate or inheritance taxes and the surtaxes. Tenders for $510,958,000 face amount of bonds were received, of which $101,967,000 was accepted. The average price for the bonds was slightly above 101 19/32, and a total premium of $1,631,894 was received. Based on the average price at which the bonds were issued on July 22 1935, the yield is about 2.77% to the earliest call date, March 15 1955, and about 2.78% to maturity, March 15 1960. This financing represented new governmental debt.

Mr. Morgenthau on July 11 announced a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated July 17 and will mature April 15 1936. Tenders to the offering amounted to $223,998,000, of which $50,062,000 was accepted. The average price for these bills was 99.961, the average rate on a bank discount basis being 0.052%. This was the lowest rate in the history of Treasury financing. The proceeds were used to refund maturing bills.

Another offering of $50,000,000, or thereabouts, of 273-day Treasury bills was announced by Mr. Morgenthau on July 18. The bills were dated July 24 and will mature April 22 1936. Applications for the issue amounted to $160,295,000, of which $50,015,000 was accepted. The average price for these bills was 99.957, the average rate on a bank discount basis being 0.057%. Issued to refund a maturing bill issue.

Secretary of the Treasury Morgenthau on July 28 announced an additional offering of 2⅞% Treasury bonds of 1955-1960, in the amount of $100,000,000, or thereabouts. The bonds were offered at not less than par and accrued interest from March 15 1935 to Aug. 5 1935. The bonds were dated March 15 1935 and will mature March 15 1960, but are redeemable at the option of the United States at par and accrued interest on and after March 15 1955. The 2⅞% Treasury bonds are exempt both as to principal and interest from all taxation except estate or inheritance taxes and the surtaxes. Tenders for $320,981,000 face amount of bonds were received, of which $106,483,000 was accepted. The average price for the bonds was 101 18/32, and a total premium of $1,663,836 was received. Based on the average price at which the bonds are to be issued on Aug. 5, the yield is about 2.771% to the earliest call date, March 15 1955, and about 2.787% to maturity, March 15 1960. This financing represented an addition to the public debt.

Mr. Morgenthau on July 29 announced a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills. The bills were dated July 31 1935 and will mature April 29 1936. Subscriptions for the issue totaled $158,852,000, of which $50,050,000 was accepted. The average price for the bills was 99.946, the average rate on a bank discount basis being 0.071%. Issued to refund maturing bills. The rate of 0.071% on the above bill issue compares with 0.057% (273-day) bills dated July 24; 0.052% (273-day) bills dated July 17; 0.080% (273-day). 0.068% (133-day) bills dated July 10, and 0.107% (273-day), 0.072% (133-day) bills dated July 3.

In the following we show in tabular form the Treasury financing done during the first seven months of this year. The results show that the Government disposed of $7,496,178,582, of which $6,188,032,600 went to take up existing issues and $1,308,145,982 represented an addition to the public debt. For July by itself, the disposals aggregated $1,084,962,000, of which $300,462,000 was for refunding, leaving $784,500,000 as an addition to the public debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST SEVEN MONTHS OF 1935

Date Offered	*Dated*	*Due*	*Amount Applied for*	*Amount Accepted*	*Price*	*Yield*
			$	$		
Dec. 25	Jan. 2	182 days	214,130,000	75,150,000	Average 99.949	*0.10%
Jan. 3	Jan. 9	182 days	141,685,000	75,185,000	Average 99.942	*0.12%
Jan. 10	Jan. 16	182 days	142,359,000	75,079,000	Average 99.926	*0.15%
Jan. 17	Jan. 23	182 days	232,573,000	75,129,000	Average 99.927	*0.15%
Jan. 24	Jan. 30	182 days	203,618,000	75,106,000	Average 99.931	*0.14%
Januar	y total	--------	----------	375,649,000		
Jan. 31	Feb. 6	182 days	262,895,000	75,185,000	Average 99.939	*0.12%
Feb. 5	Feb. 13	182 days	196,853,000	75,112,000	Average 99.944	*0.11%
Feb. 14	Feb. 20	182 days	156,544,000	75,024,000	Average 99.941	*0.117%
Feb. 25	Feb. 27	182 days	120,712,000	50,054,000	Average 99.946	*0.108%
Feb. 25	Feb. 27	273 days	165,180,000	50,185,000	Average 99.874	*0.166%
Februa	ry total	--------	----------	325,560,000		
Mar. 1	Mar. 1	10 years	y38,012,982	y38,012,982	----------	*2.90%
Feb. 28	Mar. 6	182 days	152,020,000	50,114,000	Average 99.949	*0.10%
Feb. 28	Mar. 6	273 days	157,560,000	50,072,000	Average 99.889	*0.147%
Mar. 3	Mar. 15	20-25 yrs.	1559,600,000	1559,600,000	100	2.875%
Mar. 3	Mar. 15	5 years	513,884,200	513,884,200	100	1.625%
Mar. 7	Mar. 13	182 days	129,722,000	50,052,000	Average 99.953	*0.094%
Mar. 7	Mar. 13	273 days	120,615,000	50,149,000	Average 99.893	*0.141%
Mar. 14	Mar. 20	182 days	104,570,000	50,125,000	Average 99.953	*0.094%
Mar. 14	Mar. 20	273 days	67,406,000	50,006,000	Average 99.889	*0.147%
Mar. 21	Mar. 27	182 days	108,329,000	50,079,000	Average 99.945	*0.109%
Mar. 21	Mar. 27	273 days	117,186,000	50,071,000	Average 99.864	*0.180%
Marc	h total.	--------	----------	2,51 ,165,182		
Mar. 28	Apr. 3	272 days	119,428,000	50,018,000	Average 99.882	*0.157%
Apr. 4	Apr. 10	273 days	109,147,000	50,062,000	Average 99.867	*0.176%
Apr. 12	Apr. 17	273 days	124,413,000	50,020,000	Average 99.866	*0.176%
Apr. 18	Apr. 24	273 days	115,059,000	50,155,000	Average 99.872	*0.169%
Apr. 21	Mar. 15	20-25 yrs.	744,000,000	744,000,000	100	*2.875%
Apr. 21	Mar. 15	5 yrs.	864,000,000	864,000,000	100	1.625%
April	total---	--------	----------	1,808,255,000		
Apr. 29	May 1	273 days	213,212,000	50,085,000	Average 99.884	*0.153%
May 2	May 8	273 days	165,006,000	50,091,000	Averaeg 99.885	*0.152%
May 9	May 15	272 days	160,256,000	50,255,000	Average 99.892	*0.143%
May 17	May 22	133 days	109,289,000	50,063,000	Average 99.967	*0.088%
May 17	May 22	273 days	114,552,000	50,020,000	Average 99.889	*0.146%
May 23	May 29	133 days	70,001,000	50,021,000	Average 99.965	*0.095%
May 23	May 29	273 days	118,922,000	50,037,000	Average 99.896	*0.137%
May 26	6-15-34	14 yrs.	270,077,000	98,779,000	Average 103 4/32	2.67-2.71
May	total---	--------	----------	449,351,000		
May 28	June 5	133 days	67,548,000	50,013,000	Average 99.961	*0.105%
May 28	June 5	273 days	71,630,000	50,010,000	Average 99.87	*0.149%
June 6	June 12	133 days	153,319,000	50,009,000	Average 99.965	*0.096%
June 6	June 12	273 days	106,569,000	50,080,000	Average 99.888	*0.148%
June 9	June 15	5 yrs.	738,373,400	738,373,400	100	1.50%
June 13	June 19	133 days	139,654,000	50,013,000	Average 99.969	*0.083%
June 13	June 19	273 days	134,793,000	50,059,000	Average 99.898	*0.134%
June 20	June 26	133 days	137,543,000	50,000,000	Average 99.974	*0.070%
June 20	June 26	273 days	135,365,000	50,010,000	Average 99.907	*0.123%
June 23	6-15-34	14 yrs.	461,341,000	112,669,000	Average 103 18/32	2.62-2.67%
June	total---	--------	----------	1,251,236,400		
June 27	July 3	133 days	88,147,000	50,007,000	Average 99.973	*0.072%
June 27	July 3	273 days	158,424,000	50,000,000	Average 99.919	*0.107%
July 4	July 10	133 days	124,306,000	50,045,000	Average 99.975	*0.068%
July 4	July 10	273 days	197,310,000	50,100,000	Average 99.939	*0.080%
July 7	July 15	4-yr. 5 mo	2,970,169,700	526,233,000	100	1.375%
July 14	Mar. 15	25 yrs.	510,958,000	101,967,000	Average 101 19/32	2.77-2.78%
July 11	July 17	273 days	223,998,000	50,062,000	Average 99.961	*0.052%
July 18	July 24	273 days	160,295,000	50,015,000	Average 99.957	*0.057%
July 28	Mar. 15	25 yrs.	320,981,000	106,483,000	Average 101 18/32	2.771-2.787%
July 29	July 31	273 days	158,852,000	50,050,000	Average 99.946	*0.071%
July	total---	--------	----------	1,084,962,000		
Grand	total---	--------	----------	7,496,178,582		

y Amount based on purchase price. * Average rate on a bank discount basis.

USE OF FUNDS

Dated	*Type of Security*	*Total Amount Accepted*	*Refunding*	*New Indebtedness*
Jan. 2	Treasury bills	$75,150,000	$75,150,000	--------
Jan. 9	Treasury bills	75,185,000	75,185,000	--------
Jan. 16	Treasury bills	75,079,000	75,079,000	--------
Jan. 23	Treasury bills	75,129,000	75,129,000	--------
Jan. 30	Treasury bills	75,106,000	75,106,000	--------
Total	--------	$375,649,000	$375,649,000	--------
Feb. 6	Treasury bills	$75,185,000	$75,185,000	--------
Feb. 13	Treasury bills	75,112,000	75,112,000	--------
Feb. 20	Treasury bills	75,024,000	75,024,000	--------
Feb. 27	Treasury bills	50,054,000	75,065,000	$25,174,000
Feb. 27	Treasury bills	50,185,000		
Total	--------	$325,560,000	$300,386,000	$25,174,000
Mar. 1	Savings bonds	y$38,012,982	--------	$38,012,982
Mar. 6	Treasury bills	50,114,000	75,290,000	24,896,000
Mar. 6	Treasury bills	50,072,000		
Mar. 15	2¼% Treas. bonds	1,559,600,000	1,559,600,000	--------
Mar. 15	1¾% Treas. notes	513,884,200	513,884,200	--------
Mar. 13	Treasury bills	50,052,000	75,365,000	24,836,000
Mar. 13	Treasury bills	50,149,000		
Mar. 20	Treasury bills	50,125,000	75,041,000	25,090,000
Mar. 20	Treasury bills	50,006,000		
Mar. 27	Treasury bills	50,079,000	75,023,000	25,127,000
Mar. 27	Treasury bills	50,071,000		
Total	--------	$2,512,165,182	$2,374,203,200	$137,961,982

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Apr. 3	Treasury bills	50,018,000	50,018,000	--------
Apr. 10	Treasury bills	50,062,000	50,062,000	--------
Apr. 17	Treasury bills	50,020,000	50,020,000	--------
Apr. 24	Treasury bills	50,155,000	50,155,000	--------
Mar. 15	2⅞% Treas. bonds	744,000,000	744,000,000	--------
Mar. 15	1⅝% Treas. notes	864,000,000	864,000,000	--------
Total		$1,808,255,000	$1,808,255,000	--------
May 1	Treasury bills	50,085,000	50,085,000	--------
May 8	Treasury bills	50,091,000	50,091,000	--------
May 15	Treasury bills	50,255,000	50,255,000	--------
May 22	Treasury bills	50,063,000	75,168,000	24,915,000
May 22	Treasury bills	50,020,000		
May 29	Treasury bills	50,021,000	75,287,000	24,771,000
May 29	Treasury bills	50,037,000		
June 15 1934	3% Treas. bonds	98,779,000	--------	98,779,000
Total		$449,351,000	$300,886,000	$148,465,000
June 5	Treasury bills	50,013,000	75,139,000	24,884,000
June 5	Treasury bills	50,010,000		
June 12	Treasury bills	50,009,000	75,079,000	25,010,000
June 12	Treasury bills	50,080,000		
June 15	1½% Treas. notes	738,373,400	738,373,400	--------
June 19	Treasury bills	50,013,000	75,300,000	24,772,000
June 19	Treasury bills	50,059,000		
June 26	Treasury bills	50,000,000	75,300,000	24,710,000
June 26	Treasury bills	50,010,000		
June 15 1934	3% Treasury bonds	112,669,000	--------	112,669,000
Total		$1,251,236,400	$1,039,191,400	$212,045,000
July 3	Treasury bills	$50,007,000	$75,150,000	$24,857,000
July 3	Treasury bills	50,000,000		
July 10	Treasury bills	50,045,000	75,185,000	24,960,000
July 10	Treasury bills	50,100,000		
July 15	1⅝% Treas. notes	526,233,000	--------	526,233,000
Mar. 15	2⅞% Treas. bonds	101,967,000	--------	101,967,000
July 17	Treasury bills	50,062,000	50,062,000	--------
July 24	Treasury bills	50,015,000	50,015,000	--------
Mar. 15	2⅞% Treas. bonds	106,483,000	--------	106,483,000
July 31	Treasury bills	50,050,000	50,050,000	--------
Total		$1,084,962,000	$300,462,000	$784,500,000
Grand total		$7,496,178,582	$6,188,032,600	$1,308,145,982

y Amount based on purchase price.

Features of July Private Financing

Proceeding with our analysis of the new corporate securities offered during July, we find that public utility issues led in volume with $338,591,000, which compares with $88,164,000 for that group in June. Industrial and miscellaneous offerings during July amounted to $202,733,000 as against $28,500,000 in June, while railroad financing was only $651,000 during July as compared with $12,500,000 in June.

Total corporate offerings of all kinds during July, as already stated, aggregated $541,975,000, and of this amount long-term issues accounted for $498,742,000; short-term issues comprised $10,000,000, while stock offerings contributed $33,233,000. The portion of the month's corporate total devoted to refunding operations was $486,885,330, or nearly 90% of the total. In June, too, the refunding portion, at $115,488,000 out of $129,164,000, was also close to 90%. In May the refunding portion was $81,566,666, or about 64% of the total. In April it was $133,890,800, or over 85% of that month's total. In March it was $112,220,000, or slightly over 93% of the total. In February it was $23,291,000, or about 78% of the month's total, and in January it was $2,459,000, or about 31% of the total for that month. In July 1934 the amount for refunding was $125,500,000, or over 86% of the total. There were a number of large refunding issues put out in July of this year, among which we find the following worthy of mention: $70,000,000 Duquesne Light Co. 1st mortgage 3½s., 1965; $53,000,000 The Edison Electric Illuminating Co. of Boston 1st mortgage 3½s A, 1965; $50,000,000 Public Service Electric & Gas Co. 1st & ref. mortgage 3½s, 1965; $40,000,000 Cleveland Electric Illuminating Co. gen. mortgage 3¾s, 1965, and $35,000,000 Southern California Edison Co., Ltd., ref. mortgage 3¾s B, 1960. The entire proceeds of these issues constituted refunding. In addition to the issues just mentioned, the Bethlehem Steel Corp. sold $55,000,000 cons. mortgage 4¼s D, 1960, of which $51,090,000 comprised refunding; Armour & Co. of Delaware put out an issue of $48,000,000 1st mortgage 4s B, 1955, of which $44,329,000 was for refunding; the Pure Oil Co. floated $32,000,000 4¼% notes, 1950, to obtain $27,781,250 for refunding purposes, while Wilson & Co., Inc. (Del.) came to market with $20,000,000 1st mortgage 4s A, 1955, to provide $19,229,000 for refunding.

The total of $486,885,300 raised for refunding of corporate issues in July (1935) comprised $418,382,930 new long-term issues to refund existing long-term issues, $53,000,000 new long-term debt to refund short-term, $502,400 new long-term issues to retire preferred stocks, $10,000,000 new short-term debt to replace long-term debt, and $5,000,000 new preferred stock to replace existing preferred stocks.

The largest corporate offering during July was the $70,000,000 Duquesne Light Co. 1st mortgage 3½s, 1965, priced at 101½, yielding about 3.42%. Other public utility flotations of exceptional size were: $53,000,000 The Edison Electric Illuminating Co. of Boston 1st mortgage 3½s A, 1965, offered at 103.79, yielding about 3.30%; $50,000,000 Public Service Electric & Gas Co. 1st & ref. mortgage 3½s, 1965, sold at par; $40,000,000 the Cleveland Electric Illuminating Co gen. mortgage 3¾s, 1965, priced at 102½, to yield 3.60%; $35,000,000 Southern California Edison Co., Ltd., ref. mortgage 3¾s B, 1960, issued at 98½, to yield about 3.85%; $16,000,000 Public Service Co. of Northern Illinois 1st lien & ref. mortgage 4½s I, 1960, floated at par, and $15,000,000 Southern California Gas Co. 1st mortgage & ref. 4s, 1965, offered at 101½, to yield 3.92%.

Industrial and miscellaneous financing during July was featured by the following new emissions: $55,000,000 Bethlehem Steel Corp. cons. mortgage 4¼s D, 1960, priced at 98½, to yield about 4.35%; $48,000,000 Armour & Co. of Delaware 1st mortgage 4s B, 1955, sold at 98¼, to yield about 4.13%; $32,000,000 the Pure Oil Co. 4¼% notes, 1950, issued at par; 250,000 shares Commercial Investment Trust Corp. conv. pref. stock (no par), $4.25, series of 1935, priced at $100 per share, and involving a total of $25,000,000, and an issue of $20,000,000 Wilson & Co., Inc. (Del.), 1st mortgage 4s A, 1955, sold at par.

Railroad financing during July was confined to a single offering amounting to only $651,000.

There were no fixed investment trust offerings during July, and it is also to be recorded that there were no foreign issues marketed here.

Four of the July offerings contained provisions for converting into or acquiring common stock, namely:

$32,000,000 the Pure Oil Co. 4¼% notes, 1950, each note carrying a non-detachable warrant to purchase 30 shares of common stock at $15 per share up to and including July 1 1938, and at prices increasing $2.50 a share for each three-year period thereafter up to maturity on July 1 1950.

250,000 shares Commercial Investment Trust Corp. conv. pref. stock, $4.25, series of 1935, convertible at rate of 1¼ shares of common stock for each share of preference stock.

$2,200,000 Medusa Portland Cement Co. 1st mtge. & coll. trust conv. 3s to 5½s, due 1936-1945, convertible into common stock up to maturity at prices ranging from $50 to $75 per share.

60,000 shares Froedtert Grain & Malting Co., Inc. (Wisc.), cum. partic. conv. pref. stock, convertible into common stock on a share-for-share basis.

The month's financing also included a new issue of $10,000,000 Federal Intermediate Credit Banks 1½% debentures, due in 9 and 12 months, offered, as usual, at price on application. There was also a refunding issue of $500,000 Fletcher Joint Stock Land Bank 3% and 3¼% bonds, priced at par.

Final Summary

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as Farm Loan issues—for July and for the seven months ended with July:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

1935	New Capital	Refunding	Total
MONTH OF JULY—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	26,856,670	471,885,330	498,742,000
Short-term	--------	10,000,000	10,000,000
Preferred stocks	25,945,000	5,000,000	30,945,000
Common stocks	2,288,000	--------	2,288,000
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	55,089,670	486,885,330	541,975,000
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan and Government agencies	--------	10,500,000	10,500,000
* Municipal—States, cities, &c	78,902,009	8,5 0,146	87,412,155
United States Possessions	135,000	4,430,000	4,565,000
Grand total	134,126,679	510,325,476	644,452,155
7 MONTHS ENDED JULY 31—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	105,737,004	897,813,996	1,003,551,000
Short-term	8,485,000	33,615,000	42,100,000
Preferred stocks	33,070,000	24,371,800	57,441,800
Common stocks	8,367,000	--------	8,367,000
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	155,659,004	955,800,796	1,111,459,800
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan and Government agencies	9,500,000	851,593,700	861,093,700
* Municipal—State, cities, &c	475,830,332	211,592,285	687,422,617
United States Possessions	568,000	4,430,000	4,998,000
Grand total	641,557,336	2,023,4 6,781	2,664,974,11

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1935 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during July, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months *dating back to the beginning of our compilation in March 1921* can be found in the monthly articles for those months, these articles now appearing usually on the first or the second Saturday of the month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JULY FOR FIVE YEARS

MONTH OF JULY	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	26,856,670	471,885,330	498,742,000	400,000	50,000,000	50,400,000	--------	--------	--------	61,500,000	10,529,000	72,029,000	21,965,000	30,424,000	52,389,000
Short-term	--------	10,000,000	10,000,000	18,300,000	75,500,000	93,800,000	--------	13,061,000	13,061,000	342,000	38,500,000	38,842,000	90,985,000	10,440,000	101,425,000
Preferred stocks	25,945,000	5,000,000	30,945,000	--------	--------	--------	6,708,750	--------	6,708,750	--------	--------	--------	76,000	--------	76,000
Common stocks	2,288,000	--------	2,288,000	1,578,914	--------	1,578,914	46,051,725	30,000,000	76,051,725	1,000,000	--------	1,000,000	2,043,750	--------	2,043,750
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	133,332	--------	133,332	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	55,089 670	486,885,330	541,975,000	20,278,914	125,500,000	145,778,914	52,893,807	43,061,000	95,954,807	62,842,000	49,029,000	111,871,000	115,069,750	40,864,000	155,933,750
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm loan and Govt. agencies	--------	10,500,000	10,500,000	105,000,000	30,000,000	135,000,000	35,000,000	--------	35,000,000	16,000,000	--------	16,000,000	15,000,000	--------	15,000,000
* Municipal, States, cities, &c	78,902,009	8,510,146	87,412,155	88,329,078	6,484,121	94,813,199	28,549,242	1,845,813	30,395,055	26,538,782	1,292,450	27,831,232	93,057,726	3,708,500	96,766,226
United States Possessions	4,430,000	135,000	4,565,000	--------	--------	--------	1,250,000	--------	1,250,000	--------	--------	--------	--------	--------	--------
Grand total	134,126,679	510,325,476	644,452,155	213,607,992	161,984,121	375,592,113	117,693,049	44,906,813	162,599,862	105,380,782	50,321,450	155,702,232	223,127,476	44,572,500	267,699,976

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JULY FOR FIVE YEARS

MONTH OF JULY	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	591,320	59,680	651,000	--------	50,000,000	50,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	9,429,000	314,162,000	323,591,000	--------	--------	--------	--------	--------	--------	61,500,000	10,529,000	72,029,000	10,326,000	25,974,000	36,300,000
Iron, steel, coal, copper, &c	3,910,000	51,090,000	55,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	464,000	--------	464,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	8,707,600	74,492,400	83,200,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,375,000	4,450,000	14,825,000
Oil	4,218,750	27,781,250	32,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	400,000	--------	400,000	--------	--------	--------	--------	--------	--------	800,000	--------	800,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	4,300,000	4,300,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	26,856,670	471,885,330	498,742,000	400,000	50,000,000	50,400,000	--------	--------	--------	61,500,000	10,529,000	72,029,000	21,965,000	30,424,000	52,389,000
Short-Term Bonds & Notes—															
Railroads	--------	--------	--------	7,000,000	43,000,000	50,000,000	--------	1,061,000	1,061,000	--------	--------	--------	--------	--------	--------
Public utilities	--------	10,000,000	10,000,000	11,000,000	32,500,000	43,500,000	--------	--------	--------	--------	38,500,000	38,500,000	90,060,000	10,440,000	100,500,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	12,000,000	12,000,000	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	300,000	--------	300,000	--------	--------	--------	--------	--------	--------	150,000	--------	150,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	775,000	--------	775,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	342,000	--------	342,000	--------	--------	--------
Total	--------	10,000,000	10,000,000	18,300,000	75,500,000	93,800,000	--------	13,061,000	13,061,000	342,000	38,500,000	38,842,000	90,985,000	10,440,000	101,425,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	5,000,000	5,000,000	--------	--------	--------	7,000,000	--------	7,000,000	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	2,042,901	--------	2,042,901	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	556,838	--------	556,838	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	3,233,000	--------	3,233,000	1,268,714	--------	1,268,714	40,810,382	30,000,000	70,810,382	1,000,000	--------	1,000,000	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	1,320,120	--------	1,320,120	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	76,000	--------	76,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	310,200	--------	310,200	1,088,566	--------	1,088,566	--------	--------	--------	843,750	--------	843,750
Miscellaneous	25,000,000	--------	25,000,000	--------	--------	--------	75,000	--------	75,000	--------	--------	--------	1,200,000	--------	1,200,000
Total	28,233,000	5,000,000	33,233,000	1,578,914	--------	1,578,914	52,893,807	30,000,000	82,893,807	1,000,000	--------	1,000,000	2,119,750	--------	2,119,750
Total—															
Railroads	591,320	59,680	651,000	7,000,000	93,000,000	100,000,000	--------	1,061,000	1,061,000	--------	--------	--------	--------	--------	--------
Public utilities	9,429,000	329,162,000	338,591,000	11,000,000	32,500,000	43,500,000	7,000,000	--------	7,000,000	61,500,000	49,029,000	110,529,000	100,386,000	36,414,000	136,800,000
Iron, steel, coal, copper, &c	3,910,000	51,090,000	55,000,000	--------	--------	--------	2,042,901	--------	2,042,901	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	12,000,000	12,000,000	--------	--------	--------	464,000	--------	464,000
Motors and accessories	--------	--------	--------	--------	--------	--------	556,838	--------	556,838	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	11,940,600	74,492,400	86,433,000	1,568,714	--------	1,568,714	40,810,382	30,000,000	70,810,382	1,000,000	--------	1,000,000	10,525,000	4,450,000	14,975,000
Oil	4,218,750	27,781,250	32,000,000	--------	--------	--------	1,320,120	--------	1,320,120	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	400,000	--------	400,000	--------	--------	--------	--------	--------	--------	1,651,000	--------	1,651,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	310,200	--------	310,200	1,088,566	--------	1,088,566	--------	--------	--------	843,750	--------	843,750
Miscellaneous	25,000,000	4,300,000	29,300,000	--------	--------	--------	75,000	--------	75,000	342,000	--------	342,000	1,200,000	--------	1,200,000
Total corporate securities	55,089,670	486,885,330	541,975,000	20,278,914	125,500,000	145,778,914	52,893,807	43,061,000	95,954,807	62,842,000	49,029,000	111,871,000	115,069,750	40,864,000	155,933,750

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

7 MONTHS ENDED JULY 31	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	105,737,004	897,813,996	1,003,551,000	57,939,900	128,460,200	186,400,100	23,621,000	111,008,500	134,629,500	196,017,300	38,922,500	234,939,800	795,535,100	646,758,200	1,442,293,300
Short-term	8,485,000	33,615,000	42,100,000	31,050,000	98,205,000	129,255,000	16,600,000	57,536,700	74,136,700	16,936,000	97,849,000	114,785,000	247,311,350	77,099,500	324,410,850
Preferred stocks	33,070,000	24,371,800	57,441,800	2,908,800	--------	2,908,800	11,033,750	--------	11,033,750	6,775,275	--------	6,775,275	95,974,667	31,050,000	127,024,667
Common stocks	8,367,000	--------	8,367,000	27,675,399	--------	27,675,399	61,147,225	32,317,778	93,465,003	3,296,900	1,897,320	5,194,220	124,751,134	--------	124,751,134
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	90,000,000	--------	90,000,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	133,332	--------	133,332	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	72,800,000	--------	72,800,000
Short-term	--------	--------	--------	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000	--------	--------	--------	--------	5,000,000	5,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	155,659,004	955,800,796	1,111,459,800	119,574,099	227,865,200	347,439,299	112,535,307	202,462,978	314,998,285	223,025,475	138,668,820	361,694,295	1,426,372,251	759,907,700	2,186,279,951
Canadian Government	--------	--------	--------	--------	--------	--------	--------	60,000,000	60,000,000	--------	--------	--------	40,922,000	9,500,000	50,422,000
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm loan and Govt. agencies	9,500,000	851,593,700	861,093,700	159,000,000	274,300,000	433,300,000	45,900,000	--------	45,900,000	46,000,000	92,500,000	138,500,000	44,600,000	31,000,000	75,600,000
* Municipal, States, cities, &c.	475,830,332	211,592,285	687,422,617	522,652,632	91,731,102	614,383,734	237,497,291	19,332,890	256,820,181	502,280,946	54,019,826	556,300,772	932,438,662	15,516,000	947,954,662
United States Possessions	568,000	4,430,000	4,998,000	--------	--------	--------	1,400,000	--------	1,400,000	692,000	--------	692,000	295,000	--------	295,000
Grand total	641,557,336	2,023,416,781	2,664,974,117	801,226,731	593,896,302	1,395,123,033	397,332,598	281,795,868	679,118,466	771,998,421	285,188,646	1,057,187,067	2,444,627,913	815,923,700	3,260,551,613

* These figures do not include funds obtained by States and municipallties from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

7 MONTHS ENDED JULY 31	1935			1934			1933			1932			1931		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	27,471,320	58,259,680	85,731,000	47,109,100	102,500,000	149,609,100	12,000,000	76,765,500	88,765,500	--------	9,327,000	9,327,000	247,815,300	146,319,700	394,135,000
Public utilities	18,707,000	557,535,000	576,242,000	10,430,800	23,652,200	34,083,000	10,721,000	32,518,000	43,239,000	193,317,300	29,545,500	222,862,800	472,818,000	484,512,000	957,330,000
Iron, steel, coal, copper, &c.	20,519,334	112,480,666	133,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	102,939,800	6,062,500	109,002,300
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,434,000	--------	12,434,000
Motors and accessories	5,500,000	2,441,000	7,941,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	28,427,600	127,072,400	155,500,000	--------	2,308,000	2,308,000	--------	1,725,000	1,725,000	--------	--------	--------	76,542,000	5,950,000	82,492,000
Oil	4,218,750	35,281,250	39,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000
Land, buildings, &c.	893,000	--------	893,000	400,000	--------	400,000	900,000	--------	900,000	2,500,000	50,000	2,550,000	29,850,000	1,220,000	31,070,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	4,744,000	4,744,000	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	12,286,000	2,694,000	14,980,000
Total	105,737,004	897,813,996	1,003,551,000	57,939,900	128,460,200	186,400,100	23,621,000	111,008,500	134,629,500	196,017,300	38,922,500	234,939,800	958,335,100	646,758,200	1,605,093,300
Short-Term Bonds & Notes—															
Railroads	--------	--------	--------	7,000,000	63,947,000	70,947,000	--------	7,277,000	7,277,000	7,375,000	1,000,000	8,375,000	24,970,000	12,530,000	37,500,000
Public utilities	--------	20,000,000	20,000,000	23,000,000	32,500,000	55,500,000	16,500,000	23,295,200	39,795,200	2,850,000	96,749,000	99,599,000	162,447,500	30,277,500	192,725,000
Iron, steel, coal, copper, &c.	--------	--------	--------	--------	--------	--------	--------	5,605,400	5,605,400	--------	100,000	100,000	899,000	3,101,000	4,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	12,000,000	12,000,000	--------	--------	--------	--------	--------	--------
Motors and accessories	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	2,485,000	1,615,000	4,100,000	300,000	2,958,000	3,258,000	100,000	5,000,000	5,100,000	--------	--------	--------	21,535,000	33,500,000	55,035,000
Oil	--------	6,000,000	6,000,000	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	9,649,000	791,000	10,440,000
Land, buildings, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,101,000	--------	4,101,000	7,710,850	1,400,000	9,110,850
Rubber	--------	--------	--------	--------	--------	--------	--------	5,959,100	5,959,100	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	500,000
Miscellaneous	--------	6,000,000	6,000,000	250,000	--------	250,000	--------	--------	--------	2,610,000	--------	2,610,000	20,100,000	--------	20,100,000
Total	8,485,000	33,615,000	42,100,000	31,050,000	99,405,000	130,455,000	16,600,000	59,136,700	75,736,700	16,936,000	97,849,000	114,785,000	247,311,350	82,099,500	329,410,850
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	1,785,250	5,000,000	6,785,250	--------	--------	--------	7,000,000	2,147,778	9,147,778	4,912,175	1,897,320	6,809,495	181,563,511	31,050,000	212,613,511
Iron, steel, coal, copper, &c.	5,000,000	--------	5,000,000	588,750	--------	588,750	2,042,901	--------	2,042,901	--------	--------	--------	1,500,000	--------	1,500,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	859,269	--------	859,269	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	4,651,750	--------	4,651,750	20,160,249	--------	20,160,249	59,778,451	30,170,000	89,948,451	1,491,250	--------	1,491,250	13,606,250	--------	13,606,250
Oil	5,000,000	--------	5,000,000	--------	--------	--------	1,470,120	--------	1,470,120	--------	--------	--------	3,052,500	--------	3,052,500
Land, buildings, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,466,500	--------	1,466,500
Rubber	--------	--------	--------	525,000	--------	525,000	--------	--------	--------	2,168,750	--------	2,168,750	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	310,200	--------	310,200	1,088,566	--------	1,088,566	--------	--------	--------	3,143,750	--------	3,143,750
Miscellaneous	25,000,000	19,371,800	44,371,800	9,000,000	--------	9,000,000	75,000	--------	75,000	1,500,000	--------	1,500,000	16,393,290	--------	16,393,290
Total	41,437,000	24,371,800	65,808,800	30,584,199	--------	30,584,199	72,314,307	32,317,778	104,632,085	10,072,175	1,897,320	11,969,495	220,725,801	31,050,000	251,775,801
Total—															
Railroads	27,471,320	58,259,680	85,731,000	54,109,100	166,447,000	220,556,100	12,000,000	84,042,500	96,042,500	7,375,000	10,327,000	17,702,000	272,785,300	158,849,700	431,635,000
Public utilities	20,492,250	582,535,000	603,027,250	33,430,800	56,152,200	89,583,000	34,221,000	57,960,978	92,181,978	201,079,475	128,191,820	329,271,295	816,829,011	545,839,500	1,362,668,511
Iron, steel, coal, copper, &c.	25,519,334	112,480,666	138,000,000	588,750	--------	588,750	2,042,901	5,605,400	7,648,301	--------	100,000	100,000	105,338,800	9,163,500	114,502,300
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	12,000,000	12,000,000	--------	--------	--------	12,434,000	--------	12,434,000
Motors and accessories	11,500,000	2,441,000	13,941,000	--------	--------	--------	859,269	--------	859,269	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	35,564,350	128,687,400	164,251,750	20,460,249	5,266,000	25,726,249	59,878,451	36,895,000	96,773,451	1,491,250	--------	1,491,250	111,683,250	39,450,000	151,133,250
Oil	9,218,750	41,281,250	50,500,000	500,000	--------	500,000	1,470,120	--------	1,470,120	--------	--------	--------	14,701,500	791,000	15,492,500
Land, buildings, &c.	893,000	--------	893,000	400,000	--------	400,000	900,000	--------	900,000	6,601,000	50,000	6,651,000	39,027,350	2,620,000	41,647,350
Rubber	--------	--------	--------	525,000	--------	525,000	--------	5,959,100	5,959,100	2,168,750	--------	2,168,750	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000
Inv. trusts, trading, holding, &c.	--------	--------	--------	310,200	--------	310,200	1,088,566	--------	1,088,566	--------	--------	--------	3,143,750	500,000	3,643,750
Miscellaneous	25,000,000	30,115,800	55,115,800	9,250,000	--------	9,250,000	75,000	--------	75,000	4,310,000	--------	4,310,000	48,779,290	2,694,000	51,473,290
Total corporate securities	155,659,004	955,800,796	1,111,459,800	119,574,099	227,865,200	347,439,299	112,535,307	202,462,978	314,998 285	223,025,475	138,668,820	361,694,295	1,426,372,251	759,907,700	2,186,279,951

DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY 1935

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

Amount	Purpose of Issue	Price	To Yield About	Company and Issue, and by Whom Offered
$	**Railroads—**		%	
651,000	Retire equipment obligations, bank loans and repay advances	99½	4.50	**Kentucky & Indiana Terminal RR. Co.** 1st M. 4½s, 1961. Offered by Granbery, Safford & Co., New York and Whiting, Weeks & Knowles, Inc., Boston.
	Public Utilities—			
8,500,000	Refunding	99	4.05	**Associated Telephone Co., Ltd.** 1st M. 4s B, 1965. Offered by Bonbright & Co., Inc.; Paine, Webber & Co.; Mitchum, Tully & Co., and Blyth & Co., Inc.
9,765,000	Refunding; general corp. purposes	100	3.50	**Central Hudson Gas & Electric Corp.** 1st & Ref. M. 3½s, 1965. Offered by Edward B. Smith & Co.; Kidder, Peabody & Co.; Estabrook & Co.; Lazard Freres & Co., Inc., and Stroud & Co., Inc.
40,000,000	Refunding	102½	3.60	**The Cleveland Electric Illuminating Co.** Gen. M. 3¾s, 1965. Offered by Dillon, Read & Co.; The First Boston Corp.; Brown Harriman & Co., Inc.; Spencer Trask & Co.; Coffin & Burr, Inc.; Blyth & Co., Inc.; Stone & Webster and Blodget, Inc.; Goldman, Sachs & Co., and Hayden, Miller & Co.
5,000,000	Refunding	100	5.00	**The Cleveland Railway Co.** 1st M. 5s A, 1945. Offered to holders of company's first mortgage 6s called for redemption on Sept. 1 1935. Underwritten by Hayden, Miller & Co.
10,000,000	Refunding	Placed privately		**Connecticut Light & Power Co.** 1st & Ref. M. 3¾s E, 1965. Sold privately.
7,326,000	Refunding	100	3.50	**Consolidated Gas, Electric Light & Power Co. of Baltimore** 1st Ref. M. 3½s M, 1965. Sold to a group of institutional investors.
70,000,000	Refunding	101½	3.42	**Duquesne Light Co.** 1st M. 3½s, 1965. Offered by The First Boston Corp.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; Ladenburg, Thalmann & Co.; A. C. Allyn & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc.; Mellon Securities Co.; Lee Higginson Corp.; Hayden, Stone & Co.; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; Bonbright & Co., Inc.; Field, Glore & Co.; Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons, Inc.; Central Republic Co.; Granbery, Safford & Co. and Emanuel & Co.
53,000,000	Refunding	103.79	3.30	**The Edison Electric Illuminating Co. of Boston** 1st M. 3½s A, 1965. Offered by The First Boston Corp.; Lee Higginson Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Brown Harriman & Co., Inc.; Burr, Gannett & Co.; White, Weld & Co.; Goldman, Sachs & Co.; Hornblower & Weeks; Stone & Webster and Blodget, Inc.; Estabrook & Co.; R. L. Day & Co.; Hayden, Stone & Co.; Paine Webber & Co.; Jackson & Curtis; Tucker, Anthony & Co.; Coffin & Burr, Inc.; Whiting, Weeks & Knowles, Inc.; Arthur Perry & Co., Inc.; Spencer Trask & Co.; H. M. Byllesby & Co., Inc.; Blake Brothers & Co., and Newton, Abbe & Co.
4,000,000	Refunding	Placed privately		**Keystone Telephone Co. of Philadelphia** Promissory Notes due Jan. 1 1942. Placed privately.
16,000,000	Refunding	100	4.50	**Public Service Co. of Northern Illinois** 1st lien & Ref. M. 4½s Series I, 1960. Offered by Brown Harriman & Co., Inc.; Field, Glore & Co.; Halsey, Stuart & Co., Inc.; Lee Higginson Corp., and Edward B. Smith & Co.
50,000,000	Refunding	100	3.50	**Public Service Electric & Gas Co.** 1st & Ref. M. 3½s, 1965. Sold to a small group of insurance companies and financial institutions.
35,000,000	Refunding	98½	3.85	**Southern California Edison Co., Ltd.** Ref. M. 3¾s B, 1960. Offered by The First Boston Corp.; E. H. Rollins & Sons, Inc.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Lazard Freres & Co., Inc.; Edward B. Smith & Co.; Dean Witter & Co.; Field, Glore & Co.; William R. Staats Co., Kidder, Peabody & Co.; White, Weld & Co.; Coffin & Burr, Inc.; Pacific Co. of California, and Stone & Webster and Blodget, Inc.
15,000,000	Refunding	101½	3.92	**Southern California Gas Co.** 1st M. & Ref. 4s, 1965. Offered by Blyth & Co., Inc.; Dean Witter & Co.; Brown Harriman & Co., Inc.; Stone & Webster and Blodget, Inc.; The First Boston Corp.; Edward B. Smith & Co.; Hayden, Stone & Co., and E. H. Rollins & Sons, Inc.
323,591,000				
	Iron, Steel, Coal, Copper, &c.			
55,000,000	Refunding; general corp. purposes	98½	4.35	**Bethlehem Steel Corp.** Cons. M. 4¼s D, 1960. Offered by Kuhn, Loeb & Co.; Edward B. Smith & Co.; Brown Harriman & Co., Inc.; The First Boston Corp.; J. & W. Seligman & Co., and G. M.-P. Murphy & Co.
	Other Industrial & Mfg.—			
48,000,000	Refunding; other corporate purp.	98¼	4.13	**Armour & Co. of Delaware** 1st M. 4s B, 1955. Offered by Kuhn, Loeb & Co.; The First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc., and Lee Higginson Corp.
9,000,000	Refunding	100	4.00	**Armstrong Cork Co.** Deb. 4s ,1950. Offered by Edward B. Smith & Co.; Kidder, Peabody & Co., and Lazard Freres & Co., Inc.
4,000,000	Retire 7% preferred stock	100	3.75	**Brown Shoe Co., Inc.**, Deb. 3¾s, 1950. Offered by Goldman, Sachs & Co. and Lehman Brothers.
2,200,000	Refunding; working capital, &c	---	3.95-5.50	**Medusa Portland Cement Co.** 1st M. and Coll. Trust Conv. 3s to 5½s, 1936-45. (*Conv. into common stock up to maturity at prices ranging from $50 to $75 per share.*) Offered by Hayden, Miller & Co.; Otis & Co.; Merrill, Hawley & Co.; Mitchell, Herrick & Co.; Field, Richards & Shepard, Inc.; McDonald-Coolidge & Co.; Curtiss, House & Co., and Maynard H. Murch & Co.
20,000,000	Refunding; general corporate purp.	100	4.00	**Wilson & Co., Inc. (Del.)** 1st M. 4s A, 1955. Offered by Edward B. Smith & Co.; Field, Glore & Co.; Speyer & Co.; The First Boston Corp.; Hallgarten & Co.; Goldman, Sachs & Co.; Bancamerica-Blair Corp.; Lazard Freres & Co., Inc.; Hornblower & Weeks, and Lee Higginson Corp.
83,200,000				
	Oil—			
32,000,000	Refunding; working capital	100	4.25	**The Pure Oil Co.** 15-Year 4¼% Notes, 1950. (*Each note carries a non-detachable warrant to purchase 30 shs.of com. stock at $15 per share up to and including July 1 1938 and at prices increasing $2.50 a share for each three-year period thereafter up to maturity on July 1 1950.*) Offered by Edward B. Smith & Co.; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Lehman Brothers; Field, Glore & Co.; Kidder, Peabody & Co., and Central Republic Co.
	Miscellaneous—			
4,300,000	Refunding	102.438-100	3-5.50	**American Toll-Bridge Co.** 1st M. 5½s, 1936-45. Offered by Blyth & Co., Inc.; Dean Witter & Co.; Mitchum, Tully & Co.; E. H. Rollins & Sons, Inc.; Elworthy & Co. ,and William Cavalier & Co.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

Amount	Purpose of Issue	Price	To Yield About	Company and Issue and by Whom Offered
$	**Public Utilities—**		%	
10,000,000	Refunding	97.84	5.50	**Laclede Gas Light Co.** Ref. & Ext. M. 5s, April 1 1939. Offered to holders of company's refunding and extension mortgage 5s, maturing April 1 1934.

STOCKS

Par or No. of Shares	Purpose of Issue	(a) Amount Involved	Price per Share	To Yield About	Company and Issue, and by Whom Offered
$	**Public Utilities—**	$		%	
5,000,000	Replace 5½% and 6% pref. stocks	5,000,000	100	5.00	**Consolidated Gas, Electric Light & Power Co. of Baltimore** 5% series A Pref. Stock Offered to holders of company's 5½% Series E and 6% Series D preferred stocks.
	Other Industrial & Mfg.—				
900,000	Working capital	945,000	15¾	----	**Froedtert Grain & Malting Co., Inc.** (Wis.) Cum. Partic. Conv. Preferred Stock. (*Convertible into Common Stock on a share for share basis.*) Offered by Hammons & Co., Inc., New York.
*104,000shs	Capital expenditures	2,288,000	22	----	**Glidden Co.** Common Stock. Offered by company to stockholders; underwritten by Hornblower & Weeks, N. Y.
		3,233,000			
	Miscellaneous—				
*250,000shs	General corporate purposes	25,000,000	100	4.25	**Commercial Investment Trust Corporation** Conv. Preference Stock $4.25 Series of 1935. (*Convertible at rate of 1¼ shares of Common Stock for each share of Preference Stock.*) Offered by Dillon, Read & Co.; Lehman Brothers & Lazard Freres & Co., Inc.

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

Amount	Issue and Purpose	Price	To Yield About	Offered by
$			%	
10,000,000	**Federal Intermediate Credit Banks** 1½% Deb. due in 9 and 12 months (provide for refunding of debs. maturing July 15)	Price on application		Charles R. Dunn, Fiscal Agent, New York.
500,000	**Fletcher Joint Stock Land Bank** 3% bonds due 1940 & 3¼% bonds due 1942 (refunding)	100	3-3.25	Fletcher Trust Co. to holders of Fletcher Joint Stock Land Bank 5% bonds due 1951.
10,500,000				

ISSUES NOT REPRESENTING NEW FINANCING

Par or No. of Shares	Price	To Yield About	(a) Amount Involved	Company and Issue, and by Whom Offered
			$	
60,000 shs	Mkt. approx. $26		1,560,000	**Allegheny Steel Co.** Common Stock. Offered by White, Weld & Co.; Bosworth, Chanute, Loughridge & Co.; Chas. D. Barney & Co.; Cassatt & Co., Inc.; Dominick & Dominick; Hornblower & Weeks; G. M.-P. Murphy & Co., and Ladenburg, Thalmann & Co.

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.

BOOK REVIEWS

The Public Utility Question

By *Henry George Hendricks.* 148 *pages. Privately printed.* 1935. $2.

Mr. Hendricks, formerly a member of the staff of the Committee on Inter-State and Foreign Commerce of the House of Representatives for an investigation of the public utility situation, and author of various parts of the staff report, has here assembled a large amount of important data regarding the organization, control and financial structure of utility companies and the relations of the companies with investors and consumers. While fundamentally opposed to the political attack to which the utilities have been subjected, he nevertheless states with frankness the criticisms which have been made and gives full recognition to so much of the criticism as investigation has shown to be valid. He is equally frank in pointing out the weaknesses of some of the proposals of reform that have been made. The volume will be found a useful compendium of information and a judicious summary of opposing arguments. The book is on sale through the American News Co., New York.

Inflation

By *E. C. Harwood and Donald G. Ferguson.* 64 *pages. Cambridge, Mass.: American Institute for Economic Research.* $1.

A brief exposition, in popular form, of the nature and varieties of inflation, the history of inflation in Germany and of inflation and devaluation in France, and an account of experiences with inflation in this country from the days of Continental currency and wildcat banking on through the greenback period and the Liberty bonds episode to the present time. The authors point out, among other things, that "all purchases of silver by means of newly issued currency are directly inflationary to the extent of the dollar amount of the money so issued," that "the potential inflation which is possible because of the further increase of bank reserves is of staggering proportions, and may be as much as ten times the new currency issued," and that "the principal danger which lies ahead is not a mere matter of the direct inflationary effects to be expected from the existing (bank) holdings of Government securities," but the necessity which the banks will find themselves under of supporting Government credit in order to preserve their own position. "Maintenance of the market value of these vast holdings has become essential to the banking system as well as to the Federal Government. Consequently, it is fairly certain that Government deficits can be financed by offering bonds to the banking system. This process can be carried on into the indefinite future, and the proceeds of these sales, in the form of demand deposits subject to check by the United States Treasury, can be forced out into the channels of business with inevitable inflationary effects."

The Course of the Bond Market

The corporate bond market has been a relatively quiet affair this week, although some individual issues in the lower-grade sections of the market have fluctuated sharply. Government and Government-guaranteed issues, after remaining within a narrow range over the fore part of the week, have been subjected to moderate pressure on Thursday on announcement of the Treasury's intention to market another $100,000,000 of 2⅞s next Monday. Other factors behind the bond market have remained unchanged. Money rates continue extremely easy, the weekly Federal Reserve reports revealing that member bank excess reserves had reached a new high record of $2,550,000,000 on Wednesday.

Both high-grade and speculative railroad bonds have moved within a relatively narrow range this week. Gains have been registered by Chicago Union Station 4s, which have risen ½ to 109½, and New York Central 4½s, 2013, which have advanced 3¼ to 69. Among the bonds to decline were Atchison 4s, 1995, which have receded ⅜ to 109¼, and Union Pacific 1st 4s, which have fallen ⅞ to 110⅝.

Fluctuations in utility bonds this week have been narrow, on the whole, although several speculative issues have been strong. Interborough Rapid Transit Co. and Manhattan Railway Co. issues reached new highs in heavy trading in expectation of announcement of a plan for sale to New York City. New York Railways Corp. issues have also been strong and active in prospect of consummation of the reorganization plan to establish bus operation. Improvement has also been shown by the Associated Telephone Utilities 6s, 1933, and United Light & Power debentures. No new issues have been offered during the week, but refunding issues have been announced by Public Service Co. of New Hampshire and Savannah Electric & Power Co., while Utica Gas & Electric Co. issues have fallen 3 to 4 points to near the call prices. The Cincinnati Gas & Electric 4s recovered somewhat from the recent break on fears of redemption.

Industrial bond price movements have been mixed this week, with no well-defined trend discernible. Among the heavy equipment issues have been noted a five-point reaction in General Steel Castings 5½s, 1949, to 80. The Studebaker 6s, 1945, have been firm around 48, and the Murray Body 6½s, 1942, have advanced sharply. The Paramount Publix certificates for 5½s, 1950, have risen one point to 104½, but the Warner Brothers Pictures 6s, 1939, have declined 1½ points to 79.

The foreign bond section of the market has been rather irregular this week. Continued weakness has been noticeable in German and Colombian bonds, as well as in the entire Italian group. Argentine issues, on the other hand, have recorded fractional gains, as have Austrian and Belgian bonds. Relative stability has been shown by Scandinavian and Canadian obligations.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 9	108.86	103.32	118.25	110.42	102.98	86.12	96.70	105.54	108.39
8	108.86	103.32	118.25	110.42	102.98	85.61	96.39	105.54	108.39
7	108.97	103.32	118.66	110.42	103.15	85.74	96.23	105.72	108.57
6	109.02	103.32	118.45	110.42	102.98	85.74	96.39	105.54	108.39
5	109.03	103.48	118.66	110.42	103.15	85.87	96.54	105.72	108.57
3	109.04	103.48	118.86	110.23	103.15	85.87	96.39	105.72	108.75
2	109.06	103.48	118.66	110.42	103.32	85.74	96.23	105.54	108.94
1	109.05	103.48	118.66	110.42	103.32	85.87	96.70	105.72	108.57
Weekly—									
July 26	109.05	103.32	119.07	110.42	103.48	84.85	96.08	105.72	108.57
19	109.19	103.48	119.27	110.61	103.15	85.35	96.39	105.89	108.39
12	109.00	103.15	119.48	110.42	103.48	84.47	95.78	106.07	108.39
5	108.95	103.65	119.69	110.42	103.65	85.61	97.31	105.89	108.39
June 28	108.99	103.32	119.27	110.05	103.48	85.23	97.47	105.20	107.67
21	108.80	103.32	119.27	110.05	102.81	85.87	97.94	104.68	107.67
14	108.81	102.64	118.86	109.68	101.97	84.72	96.70	104.33	107.31
7	108.61	101.64	118.66	109.68	101.14	82.50	94.29	103.99	107.31
May 31	108.22	101.64	118.45	109.49	101.47	82.38	94.14	103.65	107.49
24	108.66	101.81	118.45	109.86	101.64	82.50	94.43	103.65	107.85
17	108.55	101.97	118.04	110.05	101.47	83.35	94.88	103.82	107.85
10	108.61	101.64	118.45	110.05	101.47	82.02	93.85	103.82	107.85
3	108.89	101.81	118.66	110.05	101.47	82.50	94.29	103.99	107.67
Apr. 26	108.61	101.81	118.66	110.05	100.98	82.87	95.63	02.64	107.67
19				Stock E	xchang	e Close	d		
12	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49
5	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31
Mar 29	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14
22	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49
15	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
8	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
1	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
Feb 23	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
15	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
8	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85
1	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Jan 25	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
4	105 76	100.33	117.43	108.94	98 88	81.54	100.00	94.58	106.96
High 1935	109.20	103.82	119.69	111.54	103.65	86.64	100.49	106.07	108.94
Low 1935	105 66	99.20	117.22	108.57	98.73	77.88	90.69	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54
Yr. ago									
Aug. 9 '34	107.69	96.70	114.82	107.31	95.03	76.46	95.03	90.83	105.03
2 Yrs. Ago									
Aug. 9 '33	105.23	91.67	107.85	100.33	89.17	74.77	92.53	84.60	98.73

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns.
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Aug. 9	4.55	3.75	4.15	4.57	5.71	4.96	4.42	4.26	6.17
8	4.55	3.75	4.15	4.57	5.75	4.98	4.42	4.26	6.19
7	4.55	3.73	4.15	4.56	5.74	4.99	4.41	4.25	6.16
6	4.55	3.74	4.15	4.57	5.74	4.98	4.42	4.26	6.10
5	4.54	3.73	4.15	4.56	5.73	4.97	4.41	4.25	6.08
3	4.54	3.72	4.16	4.56	5.73	4.98	4.41	4.24	6.11
2	4.54	3.73	4.15	4.55	5.74	4.99	4.42	4.23	6.15
1	4.54	3.73	4.15	4.55	5.73	4.96	4.41	4.25	6.12
Weekly—									
July 26	4.55	3.71	4.15	4.54	5.81	5.00	4.41	4.25	6.12
19	4.54	3.70	4.14	4.56	5.77	4.98	4.40	4.26	5.97
12	4.56	3.69	4.15	4.54	5.84	5.02	4.39	4.26	5.91
5	4.53	3.68	4.15	4.53	5.75	4.92	4.40	4.26	5.85
June 28	4.55	3.70	4.17	4.54	5.78	4.91	4.44	4.30	5.81
21	4.55	3.70	4.17	4.58	5.73	4.88	4.47	4.30	5.80
14	4.59	3.72	4.19	4.63	5.82	4.96	4.49	4.32	5.81
7	4.65	3.73	4.19	4.68	6.00	5.12	4.51	4.32	5.82
May 31	4.65	3.74	4.20	4.66	6.01	5.13	4.53	4.31	5.83
24	4.64	3.74	4.18	4.65	6.00	5.11	4.53	4.29	5.88
17	4.63	3.76	4.17	4.66	5.93	5.08	4.52	4.29	5.86
10	4.65	3.74	4.17	4.66	6.04	5.15	4.52	4.29	5.85
3	4.64	3.73	4.17	4.66	6.00	5.12	4.51	4.30	5.97
Apr. 26	4.64	3.73	4.17	4.69	5.97	5.03	4.59	4.30	5.93
19				Stock E	xchang	e Close	d		
12	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11
5	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23
Mar. 29	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
22	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
15	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
8	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
1	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Feb. 23	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02
15	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
8	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
1	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 25	4.62	3.76	4.17	4.70	5.85	4.72	4.93	4.31	6.16
18	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
11	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
4	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
Low 1935	4.52	3.68	4.09	4.53	5.67	4.72	4.39	4.23	5.78
High 1935	4.80	3.80	4.25	4.83	6.40	5.37	5.13	4.35	6.46
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago—									
Aug. 9 '34	4.96	3.92	4.32	5.07	6.53	5.07	5.36	4.45	7.30
2 Yrs. Ago									
Aug. 9 '33	5.30	4.29	4.73	5.48	6.69	5.24	5.83	4.83	9.01

* These prices are computed from average yields on the basis of one "ideal" bond (4¼% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18 1935 page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 9 1935.

Business continued its strong upward trend, and from present indications the upturn this fall will exceed even the expectations of the most optimistic. Electric output is at the highest level of the year and very close to the best levels ever recorded in the industry. It fell off slightly during the week, but its spread over last year was widened to 9.9%. Operations of steel mills showed an increase for the fifth consecutive week and are larger than at any time since March. The output was estimated at 46% of capacity as against 44% in the previous week. Usually there is some slackening at this time of the year. It is also encouraging because of the fact that the automobile industry, the largest consumer of steel, has curtailed output somewhat. Another bright spot in the business situation is the increased activity in residential building. Sales of chain and mail order stores in July showed good increases. Divergent trends were shown in the movement of commodity prices. Cotton declined sharply on the Government estimate of 11,798,000 bales, which was 400,000 to 500,000 bales above the average of private reports. Secretary Wallace's statement that the Government would hold its present stocks until the price reached above 13c., and that adequate credit facilities would be made available for orderly marketing of the new crop, was interpreted in some quarters that the 12c. loan on cotton would be continued. However, nothing definite was heard on this score. Grains were more active and relatively stronger, owing to bullish crop news from the Northwest and a stronger technical position, although evening up operations for the Government report to-day caused some recession late in the week. Other commodities were quiet and generally lower. Floods in the Philippines were followed by an avalanche in the village of Balongan. The death toll was placed at 252, and about 2,000 were said to be homeless. Large areas in Wisconsin and Minnesota were inundated by swollen streams and torrential rains on the 6th inst. The worst floods since 1913 swept eastern Ohio on the 7th inst, forcing many to leave their homes and causing heavy damage to property and crops. The Tuscarawas and Muskingum Rivers reached their crest and threatened to tear away levees. National Guardsmen patrolled the levees, watching for breaks, while Government Civilian Conservation Corps workers tried to strengthen the weakened sections. The Sylvan Beach area of Oneida Lake was visited by a "twister" on the 2nd inst. It uprooted many trees, blew over two barns, and put the electric light service out of commission. It also damaged fruit crops. The temperature reached 90 degrees on the 4th inst., but during the rest of the week it was generally fair and cooler. To-day it was fair and warm here, with temperatures ranging from 62 to 81 degrees. The forecast was for fair to-night and Saturday and probably Sunday; not much change in temperature. Overnight at Boston it was 58 to 72 degrees; Baltimore, 68 to 76; Pittsburgh, 64 to 80; Portland, Me., 58 to 76; Chicago, 70 to 80; Cincinnati, 68 to 88; Cleveland, 68 to 76; Detroit, 66 to 80; Charleston, 78 to 88; Milwaukee, 70 to 78; Dallas, 78 to 100; Savannah, 76 to 88; Kansas City, 80 to 100; Springfield, Mo., 72 to 98; Oklahoma City, 76 to 102; Denver, 70 to 88; Salt Lake City, 62 to 96; Seattle, 56 to 76; Montreal, 62 to 76, and Winnipeg, 62 to 82.

Moody's Daily Commodity Index Advances to Five-Year High

Continuation of exceptional strength in top hog prices this week carried Moody's Daily Index of Staple Commodity Prices to 165.7 on Thursday, the highest level since early 1930. The Index closed on Friday at 165.4 compared with 163.3 a week ago.

While most of the advance for the week has been due to top hog prices, moderate gains have been scored by hides, scrap steel, whaet, wool and silk. Declines have been experienced by cotton, corn, rubber, spot sugar and cocoa in the order named, while silver, copper and level have remained unchanged.

The movement of the Index number during the week, with comparisons, is as follows:

Fri.,	Aug. 2	163.3	2 Weeks Ago,	July 26	162.1
Sat.,	Aug. 3	not compiled	Month Ago,	July 12	158.0
Mon.,	Aug. 5	164.0	Year Ago,	Aug. 10	151.1
Tues.,	Aug. 6	164.8	1934 High,	Aug. 29	156.2
Wed.,	Aug. 7	165.4	Low,	Jan. 2	126.0
Thurs.,	Aug. 8	165.7	1935 High,	Aug. 8	165.7
Fri.,	Aug. 9	165.4	Low,	Mar. 18	148.4

Revenue Freight Car Loadings Up 621 Cars in Week

Loadings of revenue freight for the week ended Aug. 3 1935 totaled 597,083 cars. This is a gain of 621 cars or 0.1% over the preceding week, a drop of 15,577 cars or 2.5% from the toatl for the like week of 1934, and decline of 48,377 cars or 3.8% from the total loadings for the corresponding week of 1933. For the week ended July 27 loadings were 2.2% under the corresponding week of 1934 and 7.5% under those for the like week of 1933. Loadings for the week ended July 20 showed a loss of 3.7% when compared with 1934 and a drop of 9.6% when the comparison is with the same week of 1933.

The first 18 major railroads to report for the week ended Aug. 3 1935 loaded a total of 284,394 cars of revenue freight on their own lines, compared with 284,979 cars in the preceding week and 291,182 cars in the seven days ended Aug. 4 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Aug. 3 1935	*July* 27 1935	*Aug.* 4 1934	*Aug.* 3 1935	*July* 27 1935	*Aug.* 4 1934
Atchison Topeka & Santa Fe Ry	19,044	19,442	20,601	4,593	4,371	4,912
Baltimore & Ohio RR	25,305	26,108	25,615	12,906	12,679	13,397
Chesapeake & Ohio Ry	18,183	20,253	18,938	7,412	8,579	8,599
Chicago Burlington & Quincy RR	15,012	13,724	16,501	6,587	6,250	6,507
Chicago Milw. St. Paul & Pac. Ry	17,102	16,634	20,521	6,736	6,708	6,720
y Chicago & North Western Ry	13,756	13,574	17,010	8,560	8,285	9,109
Gulf Coast Lines	2,269	2,232	1,926	1,123	1,310	1,192
International Great Northern RR	1,925	1,972	3,039	2,015	1,849	1,881
Missouri-Kansas-Texas RR	4,543	4,344	4,425	2,238	2,485	2,670
Missouri Pacific RR	13,709	13,499	14,764	7,096	7,208	7,177
New York Central Lines	36,407	35,386	35,293	32,763	32,157	33,292
New York Chicago & St. Louis Ry	5,028	4,192	4,564	7,781	7,242	7,600
Norfolk & Western Ry	16,807	18,655	15,769	3,544	3,288	3,775
Pennsylvania RR	55,363	56,735	52,221	33,886	33,723	32,605
Pere Marquette Ry	5,076	4,741	4,796	3,809	3,786	4,019
Pittsburgh & Lake Erie RR	5,325	5,279	4,194	5,434	5,859	4,718
Southern Pacific Lines	24,389	23,357	25,414	x	x	x
Wabash Ry	5,151	4,852	5,591	6,470	7,262	6,581
Total	284,394	284,979	291,182	152,953	153,041	154,754

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Aug. 3 1935	*July* 27 1935	*Aug.* 4 1934
Chicago Rock Island & Pacific Ry	21,230	21,265	21,982
Illinois Central System	25,691	24,732	27,231
St. Louis-San Francisco Ry	11,799	12,037	13,298
Total	58,720	58,034	62,511

The Association of American Railroads in reviewing the week ended July 27 stated that:

Loading of revenue freight for the week ended July 27 totaled 596,462 cars. This was an increase of 3,096 cars above the preceding week but a reduction of 13,580 cars below the corresponding week in 1934 and 48,377 cars below the corresponding week in 1933.

Miscellaneous freight loading for the week ended July 27 totaled 226,906 cars, a decrease of 9,413 cars below the preceding week, but an increase of 4,014 cars above the corresponding week in 1934. It was, however, a decrease of 3,570 cars below the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 156,337 cars, a decrease of 1,008 cars below the preceding week, 2,177 cars below the corresponding week in 1934, and 16,535 cars below the same week in 1933.

Coal loading amounted to 102,934 cars, an increase of 13,192 cars above the preceding week and 1,264 cars above the corresponding week in 1934, but a reduction of 26,839 cars below the same week in 1933.

Grain and grain products loading totaled 33,351 cars, a decrease of 28 cars below the preceding week, 10,276 cars below the corresponding week in 1934, and 178 cars below the same week in 1933. In the Western District alone grain and grain products loading for the week ended July 27 totaled 22,151 cars, a decrease of 5,257 cars below the same week in 1934.

Livestock loading amounted to 9,672 cars, a decrease of 493 cars below the preceding week, 16,623 cars below the same week in 1934 and 5,408 cars below the same week in 1933. In the Western District alone, loading of livestock for the week ended July 27 totaled 6,893 cars, a decrease of 16,035 cars below the same week in 1934.

Forest products loading totaled 28,668 cars, an increase of 252 cars above the preceding week, 6,955 cars above the same week in 1934, and 651 cars above the same week in 1933.

Ore loading amounted to 34,013 cars, an increase of 739 cars above the preceding week, 3,210 cars above the corresponding week in 1934, and 5,731 cars above the corresponding week in 1933.

Coke loading amounted to 4,581 cars, a decrease of 145 cars below the preceding week, but an increase of 53 cars above the same week in 1934. It was, however, a decrease of 2,229 cars below the same week in 1933.

The Eastern, Allegheny and Pocahontas districts reported increases compared with the corresponding week last year, in the number of cars loaded with revenue freight for the week of July 27, but the Southern, Northwestern, Central Western and Southwestern reported decreases. All districts also reported reductions compared with the corresponding week in 1933, except the Northwestern, Central Western and the Southwestern, which reported increases.

Loading of revenue freight in 1935 compared with the two previous years follows:

	1935	1934	1933
Four weeks in January	2,170,471	2,183,081	1,924,208
Four weeks in February	2,325,601	2,314,475	1,970,566
Five weeks in March	3,014,609	3,067,612	2,354,521
Four weeks in April	2,303,103	2,340,460	2,025,564
Four weeks in May	2,327,120	2,446,365	2,143,194
Five weeks in June	3,035,153	3,084,630	2,926,247
Week of July 6	472,421	520,741	543,510
Week of July 13	566,488	604,192	653,661
Week of July 20	593,366	616,040	656,380
Week of July 27	596,462	610,042	644,839
Total	17,404,794	17,787,638	15,842,690

In the following table we undertake to show also the loadings for separate roads and systems for the week ended July 27 1935. During this period a total of 65 roads showed increases when compared with the corresponding week last year. The Great Northern RR., the Norfolk & Western, and the Pennsylvania system were the only roads of any importance which showed an increase in loadings during the week.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 27

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Ann Arbor	579	555	526	1,050	925
Bangor & Aroostook	1,075	901	543	236	227
Boston & Maine	7,364	6,945	8,558	8,499	8,530
Chicago Indianapolis & Louisv	1,268	1,260	1,216	1,564	1,616
Central Indiana	15	27	33	56	63
Central Vermont	917	837	997	1,724	2,447
Delaware & Hudson	4,477	4,034	6,005	6,275	6,081
Delaware Lackawanna & West	8,011	8,795	9,473	5,438	5,074
Detroit & Mackinac	215	238	163	110	111
Detroit Toledo & Ironton	2,191	1,952	1,663	1,061	843
Detroit & Toledo Shore Line	352	210	305	1,791	1,978
Erie	11,850	11,945	13,334	11,942	11,598
Grand Trunk Western	4,212	3,693	3,781	5,267	5,229
Lehigh & Hudson River	173	150	136	1,573	1,519
Lehigh & New England	1,722	1,639	1,732	963	918
Lehigh Valley	6,989	7,874	8,507	6,052	6,178
Maine Central	2,794	2,501	2,989	1,533	1,399
Monongahela	3,753	3,105	4,140	185	222
Montour	2,302	2,105	2,596	45	42
b New York Central Lines	35,376	35,497	41,090	32,157	32,191
N. Y. N. H. & Hartford	9,324	9,158	11,188	10,208	10,336
New York Ontario & Western	1,640	2,170	2,069	1,739	1,703
N. Y. Chicago & St. Louis	4,192	4,791	4,527	7,242	7,435
Pittsburgh & Lake Erie	5,156	4,528	5,992	5,982	4,468
Pere Marquette	4,741	4,859	4,654	3,786	3,878
Pittsburgh & Shawmut	144	343	388	19	21
Pittsburgh Shawmut & North	253	230	401	141	146
Pittsburgh & West Virginia	955	1,013	1,507	1,014	789
Rutland	562	561	640	855	945
Wabash	4,852	5,628	5,242	7,202	6,234
Wheeling & Lake Erie	3,421	2,969	3,938	2,539	2,283
Total	130,875	130,513	148,331	128,248	125,429
Allegheny District—					
Akron Canton & Youngstown	464	394	546	578	551
Baltimore & Ohio	26,108	26,262	30,665	12,679	13,074
Bessemer & Lake Erie	4,008	3,846	3,372	1,465	1,611
Buffalo Creek & Gauley	322	275	297	7	8
Cambria & Indiana	1,001	974	a	18	7
Central RR. of New Jersey	5,361	5,136	5,728	9,101	9,417
Cornwall	625	72	0	40	68
Cumberland & Pennsylvania	284	263	293	37	17
Ligonier Valley	40	61	67	11	21
Long Island	760	798	1,141	1,620	1,902
Penn-Reading Seashore Lines	899	1,020	1,180	1,085	782
Pennsylvania System	56,735	52,905	64,760	33,723	31,562
Reading Co	11,148	12,138	13,286	12,833	12,451
Union (Pittsburgh)	5,977	5,836	10,329	3,272	3,508
West Virginia Northern	68	28	68	0	0
Western Maryland	3,093	3,247	3,401	5,182	4,576
Total	116,893	113,255	135,133	81,651	79,555
Pocahontas District—					
Chesapeake & Ohio	20,253	21,496	24,368	8,579	9,529
Norfolk & Western	18,655	17,373	20,990	3,288	3,507
Norfolk & Portsmouth Belt Line	745	730	821	1,025	924
Virginian	3,780	3,262	4,032	679	559
Total	43,433	42,861	50,211	13,571	14,519
Southern District—					
Group A—					
Atlantic Coast Line	6,417	5,989	6,558	4,031	4,000
Clinchfield	903	1,012	1,175	1,299	1,347
Charleston & Western Carolina	366	378	554	711	741
Durham & Southern	148	151	158	204	250
Gainesville Midland	40	38	46	73	59
Norfolk Southern	1,201	1,184	1,720	867	846
Piedmont & Northern	355	353	518	656	757
Richmond Fred. & Potomac	306	348	374	3,149	2,792
Seaboard Air Line	6,072	5,982	6,913	2,787	2,902
Southern System	18,094	18,179	20,543	10,979	11,185
Winston-Salem Southbound	138	127	151	579	541
Total	34,040	33,741	38,710	25,335	25,420
Group B—					
Alabama Tennessee & Northern	161	168	222	106	150
Atlanta Birmingham & Coast	732	1,092	1,084	406	514
Atl. & W. P.—W. RR. of Ala	685	689	762	896	918
Central of Georgia	3,540	3,681	4,151	2,030	2,505
Columbus & Greenville	209	175	207	235	215
Florida East Coast	386	397	285	328	314
Georgia	705	915	695	1,207	1,319
Group B (Concluded)—					
Georgia & Florida	296	273	309	307	292
Gulf Mobile & Northern	1,425	1,148	1,338	688	616
Illinois Central System	16,580	18,257	17,290	8,755	8,897
Louisville & Nashville	16,205	15,328	19,844	3,569	4,194
Macon Dublin & Savannah	132	149	246	245	353
Mississippi Central	131	134	123	243	212
Mobile & Ohio	1,601	1,542	1,632	1,298	1,287
Nashville Chattanooga & St. L.	2,276	2,327	2,794	1,958	3,010
Tennessee Central	327	332	350	523	649
Total	45,391	46,607	51,332	22,794	25,445
Grand total Southern District	79,431	80,348	90,042	48,129	50,865
Northwestern District—					
Belt Ry. of Chicago	811	709	885	1,955	2,657
Chicago & North Western	15,499	18,418	18,278	8,285	8,378
Chicago Great Western	1,995	2,799	2,542	2,494	2,331
Chicago Milw. St. P. & Pacific	16,634	20,465	17,999	6,708	6,402
Chicago St. P. Minn. & Omaha	3,244	3,729	3,591	2,711	3,154
Duluth Missabe & Northern	9,387	9,468	7,776	154	203
Duluth South Shore & Atlantic	964	857	941	354	347
Elgin Joliet & Eastern	4,861	3,393	5,399	3,505	2,926
Ft. Dodge Des Moines & South	302	354	316	128	97
Great Northern	15,582	14,566	11,234	2,813	2,689
Green Bay & Western	484	502	482	435	312
Lake Superior & Ishpeming	2,333	1,958	2,188	89	63
Minneapolis & St. Louis	1,327	2,365	2,037	1,458	1,192
Minn. St. Paul & S. S. M.	5,509	5,349	5,094	2,193	1,683
Northern Pacific	8,093	9,017	8,226	2,685	2,803
Spokane International	351	198	297	190	191
Spokane Portland & Seattle	1,536	1,554	1,142	931	1,295
Total	88,912	95,701	88,427	37,089	36,723
Central Western District—					
Atch. Top. & Santa Fe System	19,432	20,614	16,977	4,371	4,845
Alton	2,656	2,659	3,039	1,935	1,921
Bingham & Garfield	223	156	154	22	60
Chicago Burlington & Quincy	13,724	16,557	16,259	6,250	6,121
Chicago & Illinois Midland	1,525	1,167	1,617	516	734
Chicago Rock Island & Pacific	10,978	11,834	11,121	6,253	5,985
Chicago & Eastern Illinois	2,087	2,554	2,568	1,680	1,784
Colorado & Southern	833	831	755	1,014	963
Denver & Rio Grande Western	2,034	1,821	2,002	2,038	1,948
Denver & Salt Lake	331	231	247	21	24
Fort Worth & Denver City	974	1,028	838	813	830
Illinois Terminal	1,828	1,751	2,040	1,069	940
North Western Pacific	941	1,107	686	467	598
Peoria & Pekin Union	91	124	210	83	65
Southern Pacific (Pacific)	18,159	20,588	15,755	3,285	3,591
St. Joseph & Grand Island	258	260	235	241	257
Toledo Peoria & Western	212	454	380	1,057	928
Union Pacific System	11,470	11,477	10,359	6,850	6,513
Utah	165	180	190	7	4
Western Pacific	1,419	1,909	1,226	1,613	2,742
Total	89,040	97,302	86,658	39,585	40,853
Southwestern District—					
Alton & Southern	164	126	210	3,855	3,319
Burlington-Rock Island	180	139	169	267	241
Fort Smith & Western	104	150	113	189	155
Gulf Coast Lines	2,232	2,030	2,254	1,310	1,105
International-Great Northern	1,972	2,851	2,403	1,849	1,930
Kansas Oklahoma & Gulf	152	120	147	883	811
Kansas City Southern	1,666	1,482	1,460	1,549	1,438
Louisiana & Arkansas	1,295	1,571	989	862	687
Louisiana Arkansas & Texas	76	75	76	384	310
Litchfield & Madison	204	225	300	707	711
Midland Valley	624	622	535	151	171
Missouri & Arkansas	85	101	105	183	290
Missouri-Kansas-Texas Lines	4,344	4,379	4,479	2,485	2,607
Missouri Pacific	13,499	14,202	13,574	7,208	7,136
Natchez & Southern	32	46	52	16	19
Quanah Acme & Pacific	98	72	82	113	120
St. Louis-San Francisco	7,290	8,159	7,014	3,194	3,161
St. Louis Southwestern	1,987	1,820	1,671	1,674	1,506
Texas & New Orleans	5,198	5,480	5,107	2,265	2,075
Texas & Pacific	3,932	4,309	3,106	3,583	3,577
Terminal RR. Ass'n of St. Louis	2,452	1,908	2,151	15,215	14,182
Wichita Falls & Southern	216	169	a	101	57
Weatherford M. W. & N. W.	76	26	40	35	31
Total	47,878	50,062	46,037	48,078	45,639

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

Number of Surplus Freight Cars in Good Repair Again Higher

Class I railroads on July 14 had 317,212 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Aug. 9. This was an increase of 45,585 cars compared with June 30, at which time there were 271,627 surplus freight cars.

Surplus coal cars on July 14 totaled 90,019, an increase of 39,731 cars above the previous period, while surplus box cars totaled 180,691, an increase of 5,518 cars compared with June 30.

Reports also showed 28,312 surplus stock cars, a decrease of 828 compared with June 30 while surplus refrigerator cars totaled 6,625, an increase of 432 for the same period.

Increase Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of Aug. 6

A further sharp increase in hog prices together with advances in other livestock and the meats carried The "Annalist" Weekly Index of Wholesale Commodity Prices for Aug. 6 to within 0.5 point of the 1935 high, which in turn was the highest since June 1930. The "Annalist" further announced:

The index advanced to 126.4 on Aug. 6, from 125.0 July 30 and 115.7 a year ago. The rise of 74 cents a hundred pounds in hog prices reflected the continued subnormal movement to market, so subnormal indeed that the supply of fresh pork is insufficient to meet even the curtailed demand due to the high meat prices. But for the striking advance in the livestock and meat group the index would have declined about 0.4 point, since the grains and cotton declined. Advances were recorded for coffee, eggs, butter and cheese, rubber, lead and zinc.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES UNADJUSTED FOR SEASONAL VARIATION (1913=100)

	Aug. 6 1935	*July* 30 1935	*Aug.* 7 1934
Farm products	118.8	117.4	103.9
Food products	135.6	132.6	113.9
Textile products	*108.3	x108.2	113.6
Fuels	164.3	163.7	164.6
Metals	109.2	109.1	110.1
Building materials	111.5	111.5	113.3
Chemicals	98.3	98.3	98.7
Miscellaneous	83.0	82.9	85.2
All commodities	126.4	125.0	115.7
yAll commodities on old dollar basis	74.7	74.0	68.3

*Preliminary. xRevised. yBased on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

Further Increase in Wholesale Commodity Prices During Week of Aug. 3 Reported by National Fertilizer Association

There was a general advance in wholesale commodity prices in the week ended Aug. 3, according to the index of the National Fertilizer Association. This index advanced to 78.4% of the 1926-1928 average compared with 77.8 in the week preceding. A month ago the index was 77.5 and a year ago 73.1. The index last week stood at the same level as had been reached in the week of May 25, the highest point attained during the recovery period. The Association further announced on Aug. 5:

The increase in price last week was general, with eight of the component groups rising and a slight decline occurring in another group. The most

important advance occurred in the foods index, which rose to the highest point reached in the recovery which began in early 1933. The rise in the foods group was due largely to higher pork prices although cheese, eggs, flour and apples were also higher during the week. Higher prices for hogs, cattle and wheat were largely responsible for the rise in the grains, feeds and livestock index. Of the 22 commodities included in this group 11 advanced in price last week and seven declined. A small rise in the textiles index was the result of minor advances in several textile items. A substantial increase in the price of scrap steel and a small advance in tin were responsible for the one point rise in the metals index. The fats and oils group advanced during the week due largely to higher prices for lard and cottonseed oil; the price of butter was lower. Higher prices for cottonseed meal and sulphate of ammonia, and the change in discounts for potash salts resulted in a rise in the fertilizer materials index.

Prices of 42 commodities included in the index advanced in price during the week while 18 declined; in the preceding week there were 23 advances and 24 declines; in the second preceding week there were 23 advances and 31 declines.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100)

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Aug. 3 1935*	*Preceding Week*	*Month Ago*	*Year Ago*
23.2	Foods	84.1	82.3	81.6	71.4
16.0	Fuel	69.1	69.0	69.3	70.2
12.8	Grains, feeds and livestock	86.9	85.7	84.0	66.1
10.1	Textiles	68.1	68.0	68.5	71.5
8.5	Miscellaneous commodities	69.2	69.3	69.1	69.0
6.7	Automobiles	88.3	88.3	88.0	88.7
6.6	Building materials	77.5	77.5	78.1	80.4
6.2	Metals	81.6	81.5	81.4	82.0
4.0	House-furnishing goods	84.7	84.7	84.8	86.2
3.8	Fats and oils	69.4	68.9	65.6	54.2
1.0	Chemicals and drugs	95.4	94.6	94.6	93.2
.4	Fertilizer materials	64.6	62.5	64.3	65.4
.4	Mixed fertilizers	71.4	71.4	77.7	76.1
.3	Agricultural implements	101.6	101.6	101.6	98.8
100.0	All groups combined	78.4	77.8	77.5	73.1

United States Department of Labor Reports Decline of 0.1 of 1% in Retail Food Prices During Two Weeks Ended July 16

Retail prices of food declined 0.1 of 1% during the two weeks ended July 16, the Bureau of Labor Statistics of the United States Department of Labor announced July 30. The current index, 121.7 (1913=100.0), indicates that food prices in general are at the level of four months ago. They are, however, 10.7% higher than one year ago, and 16.1% higher than for July 15 1933, when the index was 104.8. The Bureau continued:

Percentage changes since last year and two years ago are shown below by commodity groups. The fruits and vegetables group showed significant decreases. Price movements of commodities within the group differ markedly.

	Percent Increase to July 16 1935, over	
	July 17 1934	*July 15 1933*
All foods	10.7	16.1
Cereals	2.0	17.7
Meats	30.1	51.5
Dairy products	3.4	6.7
Eggs	27.8	38.3
Fruits and vegetables	—1.7	—24.6
Beverages	—0.5	4.1
Fats and oils	54.9	58.5
Sugar and sweets	1.8	5.4

The food price changes of the past two weeks were relatively small. Cereals as a group remained unchanged although there was a decrease of 0.6 of 1% for macaroni. Meats advanced 0.5 of 1% due almost entirely to increases in the prices of all pork products. Beef products continued to decline.

The recent decline in the price of dairy products was retarded. Butter prices rose 0.3 of 1%, in marked contrast to the declines of the past three months. Prices of cheese remained unchanged. Prices of fresh milk delivered to householders fell 0.8 of 1% for the 51 cities combined, due to price decreases in Boston and Cleveland. Evaporated milk prices fell 2.7%. Eggs continued a seasonal advance in all areas, and rose 2.8% on the average.

Fruits and vegetables moved downward 2.3%. Cabbage and onions continued to decline. Potato prices have shown no change for the past three months.

Fats and oils rose 0.3 of 1% due to increases in prices of animal fats. Vegetable fats showed no price change. No other commodities included n the general index registered significant price changes.

Of the 48 foods included in the general index, 35 decreased or remained unchanged in price. The greatest relative decrease and increase since July 2 were a drop of 13.6% in the price of onions and an increase of 5.1% ifor pork chops.

The downward movement in the general index was almost entirely due to price declines in the West and South. Of the 24 cities reporting a general decrease or no change, only five were in the East. Denver showed the greatest decrease, 1.9%. The New England area reported the largest increase, 1.1%. Prices for all cities in that area moved upward or showed no change.

INDEX NUMBERS OF RETAIL PRICES OF FOODS (1913=100.0)

	1935				1934		1933	1930
	July 16	*July 2 2 Wks. ago*	*Apr. 23 3 Mos. ago*	*Jan. 15 6 Mos. ago*	*Oct. 23 9 Mos. ago*	*July 17 1 Year ago*	*July 15 2 Years ago*	*July 15 5 Years ago*
All foods	121.7	121.8	125.2	118.5	115.4	109.9	104.8	144.0
Cereals	150.6	150.7	151.1	151.2	151.8	147.7	128.0	158.6
Meats	156.8	156.0	154.3	132.3	126.4	120.5	103.5	175.2
Dairy products	104.3	104.9	114.4	112.3	105.4	100.8	97.7	133.9
Eggs	97.4	94.8	87.2	109.0	109.0	76.2	70.4	101.7
Fruits & veget'les	117.0	119.8	136.0	107.6	108.4	119.0	155.2	173.5
Beverages	95.9	96.2	98.8	101.2	98.5	96.4	92.2	131.0
Fats and oils	117.6	117.2	116.2	104.6	93.0	75.9	74.2	123.0
Sugar and sweets	111.7	111.8	107.1	105.4	109.8	109.7	105.9	115.9

Prices used in constructing the weighted index are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 48 important food items. The index is based on the average of 1913 as 100.0. The weights given to the various food items used in constructing the index are based on the expenditures of wage earners and lower-salaried workers.

The following table shows the percentages of price changes for individual commodities, and for the various cities covered by the Bureau for July 16 1935, compared with July 2 and June 18 1935, July 17 1934, July 15 1933, and July 15 1930:

CHANGES IN RETAIL FOOD PRICES JULY 16 1935, BY COMMODITIES

Commodities—	*Percent Change—July 16 1935, Compared with*				
	July 2 1935 (2 Weeks Ago)	*June 18 1935 (4 Weeks Ago)*	*July 17 1934 (1 Year Ago)*	*July 15 1933 (2 Years Ago)*	*July 15 1930 (5 Years Ago)*
All foods	—0.1	—1.1	+10.7	+16.1	—15.5
Cereals	0.0	0.0	+2.0	+17.7	—5.0
Bread, white	0.0	0 0	+1.2	+15.3	—5.7
Cornflakes	0.0	0.0	0.0	+1.2	—10.6
Cornmeal	0.0	0.0	+18.2	+40.5	—1.9
Flour, wheat	0.0	0.0	0.0	+22.5	+6.5
Macaroni	—0.6	—0.6	0.0	+4.7	—19.2
Rice	0.0	0.0	+1.2	+33.9	—12.6
Rolled oats	0.0	0.0	+13.2	+30.5	—11.5
Wheat cereal	0.0	0.0	+2.1	+8.3	—2.8
Meats	+0.5	—1.6	+30.1	+51.5	—10.5
Beef—Chuck roast	—1.3	—4.1	+42.2	+55.3	—1.3
Plate beef	—1.8	—4.1	+54.3	+68.8	—10.5
Rib roast	—0.7	—2.3	+33.6	+44.5	—11.2
Round steak	—0.3	—2.1	+26.6	+40.6	—10.7
Sirloin steak	—0.7	—2.4	+22.5	+35 2	—13.0
Hens for roasting	+0.7	—6.0	+19.0	+34.3	—18.0
Lamb, leg of	0.0	—2.5	+4.2	+22.4	—23.5
Pork—Bacon, sliced	+0.7	+1.0	+39.7	+75.1	—3.5
Ham, sliced	+0.4	+0.7	+17.8	+42.1	—15.2
Pork chops	+5.1	+1.6	+45.1	+103.3	+1.4
Salmon, red, canned	+0.5	0.0	—0.9	+9.8	—33.2
Dairy products	—0.6	—2.1	+3.4	+6.7	—22.1
Butter	+0.3	—2.9	+0.7	—2.3	—30.7
Cheese	0.0	—1.2	+5.1	+5.5	—27.4
Milk, fresh	—0.8	—1.7	+4.5	+12.5	—16.4
Milk, evaporated	—2.7	—2.7	+6.0	+4.4	—22.0
Eggs	+2.8	+4.4	+27.8	+38.3	—4.2
Fruits and vegetables	—2.3	—4.6	—1.7	—24.6	—32.6
Bananas	+0.9	+0.5	—6.5	—12.5	—29.1
Oranges	+0.3	—0.6	—16.5	+11.6	—50.3
Prunes	—0.9	—1.8	—3.4	+19.1	—32.1
Raisins	—1.0	—1.0	+1.0	+6.5	—17.6
Beans, navy	0.0	0.0	+7.0	+10.9	—47.0
Beans with pork, can'd	+1.4	0.0	+6.1	+6.1	—20.5
Cabbage	—12.5	—22.2	—17.6	—41.7	—36.4
Corn, canned	0.0	—0.8	+15.0	+31.3	—15.0
Onions	—13.6	—22.7	+4.1	+6.3	—12.1
Peas, canned	—1.1	—1.1	+6.0	+37.5	+8.6
Potatoes, white	0.0	0.0	0.0	—41.7	—36.4
Tomatoes, canned	0.0	0.0	—1.0	+14.3	—16.1
Beverages	—0.3	—0.9	—0.5	+4.1	—26.8
Cocoa	0.0	0.0	----	----	----
Coffee	—0.4	—1.2	—7.6	—5.9	—37.1
Tea	—0.3	—0.7	+4.1	+15.0	—5.0
Fats and oils	+0.3	+0.5	+54.9	+58.5	—4.3
Lard	+0.5	+1.0	+83.8	+91.1	+18.4
Lard compound	0.0	—0.6	+67.0	----	----
Veg. lard substitute	0.0	+0.5	+18.0	+19.3	—8.2
Oleomargarine	+0.5	0.0	+42.6	+45.9	—24.5
Salad oil	0.0	0.0	----	----	----
Sugar and sweets	—0.1	+1.2	+1.8	+5.4	—3.7
Sugar, granulated	0.0	+1.8	+1.8	+5.5	—4.9
Corn syrup	0.0	0.0	+8.7	----	----
Molasses	—1.4	—2.1	—2.1	----	----
Strawberry preserves	+0.5	0.0	----	----	----

Weekly Production of Electricity 9.9% Above 1934 Period

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Aug. 3 1935 totaled 1,821,398,000 kwh. Total output for the latest week indicated a gain of 9.9% over the corresponding week of 1934, when output totaled 1,657,638,000 kwh.

Electric output during the week ended July 27 1935 totaled 1,823,521,000 kwh. This was a gain of 8.3% over the 1,683,542,000 kwh. produced during the week ended July 28 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	*Week Ended Aug. 3 1935*	*Week Ended July 27 1935*	*Week Ended July 20 1935*	*Week Ended July 13 1935*
New England	8.4	6.7	8.3	7.1
Middle Atlantic	7.5	8.5	9.3	8.7
Central Industrial	10.4	7.2	6.5	6.3
West Central	11.7	9.3	7.3	9.2
Southern States	11.7	7.6	7.4	8.6
Rocky Mountain	33.3	33.7	31.4	25.0
Pacific Coast	4.8	5.4	7.3	x1.1
Total United States	9.9	8.3	8.6	7.2

x Decrease.

DATA FOR RECENT WEEKS

Week of—	1935	1934	*P. C. Ch'ge*	*Weekly Data for Previous Years in Millions of Kilowatt-Hours*				
				1933	1932	1931	1930	1929
May 4	1,698,178,000	1,632,766,000	+4.0	1,436	1,429	1,637	1,698	1,688
May 11	1,701,702,000	1,643,433,000	+3.5	1,468	1,437	1,654	1,689	1,698
May 18	1,700,022,000	1,649,770,000	+3.0	1,483	1,436	1,645	1,717	1,704
May 25	1,696,051,000	1,654,903,000	+2.5	1,494	1,425	1,602	1,723	1,705
June 1	1,628,520,000	1,575,828,000	+3.3	1,461	1,381	1,594	1,660	1,615
June 8	1,724,491,000	1,654,916,000	+4.2	1,542	1,435	1,621	1,657	1,690
June 15	1,742,506,000	1,665,358,000	+4.6	1,578	1,442	1,610	1,707	1,699
June 22	1,774,654,000	1,674,566,000	+6.0	1,598	1,441	1,635	1,698	1,703
June 29	1,772,138,000	1,688,211,000	+5.0	1,656	1,457	1,607	1,704	1,723
July 6	1,655,420,000	1,555,844,000	+6.4	1,539	1,342	1,604	1,594	1,592
July 13	1,766,010,000	1,647,680,000	+7.2	1,648	1,416	1,645	1,626	1,712
July 20	1,807,037,000	1,663,771,000	+8.6	1,654	1,434	1,651	1,667	1,727
July 27	1,823,521,000	1,683,542,000	+8.3	1,662	1,440	1,644	1,686	1,723
Aug. 3	1,821,398,000	1,657,638,000	+9.9	1,650	1,427	1,643	1,678	1,725
Aug. 10	----------	1,659,043,000	----	1,627	1,415	1,629	1,692	1,730
Aug. 17	----------	1,674,345,000	----	1,650	1,432	1,643	1,677	1,733

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1935	1934	P. C. Ch'ge	1933	1932	1931	1930
Jan	7,762,513	7,131,158	+8.9	6,480,897	7,011,736	7,435,782	8,021,749
Feb	7,048,495	6,608,356	+6.7	5,835,263	6,494,091	6,678,915	7,066,788
March	7,500,566	7,198,232	+4.2	6,182,281	6,771,684	7,370,687	7,580,335
April	7,382,224	6,978,419	+5.8	6,024,855	6,294,302	7,184,514	7,416,191
May	7,544,845	7,249,732	+4.1	6,532,686	6,219,554	7,180,210	7,494,807
June	7,404,174	7,056,116	+4.9	6,809,440	6,130,077	7,070,729	7,239,697
July	------	7,116,251	----	7,058,600	6,112,175	7,286,576	7,363,730
Aug	------	7,309,575	----	7,218,678	6,310,667	7,166,086	7,391,196
Sept	------	6,832,260	----	6,931,652	6,317,733	7,099,421	7,337,106
Oct	------	7,384,922	----	7,094,412	6,633,865	7,331,380	7,718,787
Nov	------	7,160,756	----	6,831,573	6,507,804	6,971,644	7,270,112
Dec	------	7,538,337	----	7,009,164	6,638,424	7,288,025	7,566,601
Total	------	85,564,124	----	80,009,501	77,442,112	86,063,969	89,467,099

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

United States Department of Labor Reports Increase of 0.5% in Wholesale Commodity Prices During Week of Aug. 3

Continuing the recent upward movement, wholesale commodity prices advanced 0.5% during the week ending Aug. 3, according to a statement Aug. 8 by the Bureau of Labor Statistics of the U. S. Department of Labor. The advance brought the composite index to 79.6% of the 1926 average, the Bureau stated, adding:

The current index is over 2% higher than at the beginning of the year, which was also the low point, and is 6% above that of the corresponding week of 1934. Compared with two years ago the general index shows an increase of 15%.

Sharp advances in prices of farm products and foods were the principal factors contributing to the rise in the combined index. The large industrial group, which includes all commodities other than farm products and processed foods, remained at the preceding week's level. Throughout the current year the industrial group has fluctuated within a narrow range and now stands 0.6% below the level of a year ago.

In addition to the farm products and foods groups, textile products, metals and metal products, building materials, and chemicals and drugs also increased during the week. Hides and leather products and fuel and lighting materials registered minor decreases. Housefurnishing goods and miscellaneous commodities were unchanged.

With the exception of textile products, chemicals and drugs, housefurnishing goods, and miscellaneous commodities, each of the ten commodity groups show a net gain when compared with the Jan. 5 index. These increases range from 0.2% for metals and metal products to 6.2% for foods. The index for the textile products group rose to the Jan. 5 level. Miscellaneous commodities are approximately 5% below this point. The decreases for chemicals and drugs and housefurnishing goods have been less than 1%.

Compared with the level of the corresponding week of 1934, farm products and foods show substantial increases. Hides and leather products, fuel and lighting materials, and chemicals and drugs are fractionally higher. Textile products, metals and metal products, building materials, housefurnishing goods, and miscellaneous commodities, on the other hand, are lower, although the decreases have been moderate.

Group index numbers for the week of Aug. 3 1935, compared with Jan. 5 1935 and Aug. 4 1934, and the percentages of change are shown in the table below:

Commodity Groups	Aug. 3 1935	Jan. 5 1935	P. C. of Change	Aug. 4 1934	P. C. of Change
All commodities	79.6	77.9	+2.2	75.1	+6.0
Farm products	78.4	75.6	+3.7	66.6	+17.7
Foods	83.4	78.5	+6.2	71.8	+16.2
Hides and leather products	90.0	86.8	+3.7	85.1	+5.8
Textile products	70.0	70.0	0.0	71.1	—1.5
Fuel and light materials	75.0	74.1	+1.2	74.7	+0.4
Metals and metal products	85.8	85.6	+0.2	86.2	—0.5
Building materials	85.3	84.6	+0.8	87.1	—2.1
Chemicals and drugs	78.5	79.1	—0.8	75.5	+4.0
Housefurnishing goods	81.9	82.3	—0.5	83.0	—1.3
Miscellaneous commodities	67.5	70.9	—4.8	69.9	—3.4
All commodities other than farm products and foods	77.9	78.0	—0.1	78.4	—0.6

Farm products' prices rose 1.7% during the week, due to sharp advances in grains and other farm products, including cotton, eggs, apples, alfalfa, hay, flaxseed, and white potatoes. The sub-group of livestock and poultry also recorded a minor increase as a result of higher prices for calves and steers. Prices of cows and sheep, on the contrary, were lower. Additional farm products for which lower prices were reported were corn, rye, lemons, oranges, timothy hay, hops, clover and timothy seeds, dried beans, and sweet potatoes. The index for the entire group of farm products—78.4—is nearly 18% above a year ago and more than 33% above two years ago.

Wholesale food prices advanced 1.5% because of higher averages for the sub-group of cereal products, fruits and vegetables, meats, and other foods Butter, cheese, and milk recorded a minor decrease. Individual food items for which higher prices were shown were cheese, flour, canned cherries, fresh and cured pork, veal, cocoa beans, lard, oleomargarine, pepper, edible tallow, and vegetable oil. Lower prices were recorded for butter, cornflakes, dried apricots, mutton, coffee, copra, oleo oil, and peanut butter. The current index for the foods group—83.4—is 16% above the corresponding week of last year and 28% above the corresponding week of two years ago.

The index for the group of building materials advanced to 85.3, returning to the high point of the year which was reached on June 15. The increase was due to higher prices for lumber and heating equipment. The subgroup of paint and paint materials recorded a fractional decrease. Brick and tile, cement, structural steel, and other building materials remained at the previous week's level.

The index for textile products advanced slightly to equal the high for the year, 70.0. Advancing prices of clothing and other textile products more than counter-balanced declining prices for cotton goods. Indexes for the sub-groups of knit goods, silk and rayon, and woolen and worsted goods were unchanged.

Strengthening prices of plumbing and heating fixtures and nonferrous metals caused the metals and metal products group to increase slightly. The average for the sub-group of iron and steel was inchanged, although a minor advance was reported in the price of scrap steel. Agricultural implements and motor vehicles also remained unchanged.

Higher prices for fertilizer materials and chemicals resulted in the index for the chemicals and drugs group advancing to 78.5% of the 1926 average. Prices of drugs and pharmaceuticals were lower, and mixed fertilizers remained unchanged.

Fuel and lighting materials declined 0.3%, due to lower prices for bituminous coal and Pennsylvania gasoline. No change was shown in the average prices of anthracite coal and coke.

In the hides and leather products group, weakening prices of hides and skins more than offset higher prices for leather. The average for the group as a whole declined fractionally. Prices of shoes and other leather products were steady.

The group of housefurnishing goods remained at the previous week's level Average prices of both furniture and furnishings were stationary.

Cattlefeed prices continued to weaken and declined nearly 1% to a new low for the year. Crude rubber, on the other hand, advanced fractionally. Automobile tires and tubes and paper and pulp remained at their lows for the year.

The index of the Bureau of Labor Statistics is composed of 784 price series weighted according to their relative importance in the country's markets and based on average prices for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for the weeks of Aug. 4 1934, and Aug. 5 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDED AUG. 3, JULY 27, JULY 20, JULY 13 AND JULY 6 1935, AND AUG. 4 1934 AND AUG. 5 1933. (1926=100.0)

Commodity Groups	Aug. 3 1935	July 27 1935	July 20 1935	July 13 1935	July 6 1935	Aug. 4 1934	Aug. 5 1933
All commodities	79.6	79.2	79.1	79.2	79.1	75.1	69.2
Farm products	78.4	77.1	77.2	77.7	78.0	66.6	58.7
Foods	83.4	82.2	82.0	82.0	81.9	71.8	65.1
Hides and leather products	90.0	90.1	89.8	89.8	89.8	85.1	90.4
Textile products	70.0	69.9	69.8	69.9	69.7	71.1	70.8
Fuel and lighting materials	75.0	75.2	75.3	75.3	74.9	74.7	66.6
Metals and metal products	85.8	85.7	85.7	85.7	85.7	86.2	80.8
Building materials	85.3	85.1	84.9	85.0	84.8	87.1	80.9
Chemicals and drugs	78.5	78.4	79.5	79.5	79.5	75.5	73.4
Housefurnishing goods	81.9	81.9	81.8	81.8	81.8	83.0	75.4
Miscellaneous commodities	67.5	67.5	67.6	67.8	68.0	69.9	65.0
All commodities other than farm products and foods	77.9	77.9	77.9	78.0	77.8	78.4	73.6

Production of Electricity in June 5% Above Corresponding Month a Year Ago

The Geological Survey of the United States Department of the Interior, in its monthly electrical report discloses that the production of electricity for public use in the United States during the month of June totaled 7,872,383,000 kwh. This is a gain of 5% when compared with the 7,471,875,000 kwh. produced in June 1934. For the month of May 1935, output totaled 8,021,448,000 kwh.

Of the June 1935 output a total of 3,450,189,000 kwh. was produced by water power and 4,422,194,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT HOURS)

Division	Total by Water Power and Fuels			Changes in Output from Previous Year	
	April	May	June	May '35	June '35
New England	556,651,000	547,928,000	525,811,000	+3%	+8%
Middle Atlantic	2,034,434,000	2,064,795,000	2,039,985,000	+3%	+4%
East North Central	1,821,522,000	1,824,599,000	1,710,507,000	+3%	—3%
West North Central	521,703,000	543,980,000	557,550,000	+15%	+18%
South Atlantic	936,061,000	942,163,000	829,489,000	+7%	0%
East South Central	325,947,000	328,480,000	368,145,000	+4%	+28%
West South Central	374,989,000	390,819,000	401,250,000	+5%	—2%
Mountain	267,402,000	298,574,000	302,837,000	+15%	+34%
Pacific	978,575,000	1,080,110,000	1,136,809,000	—2%	+7%
Total for U. S.	7,817,284,000	8,021,448,000	7,872,383,000	+4%	+5%

The average daily production of electricity for public use in the United States in June was 262,400,000 kilowatt-hours, an increase from the average daily production in May of about 1½%. The normal change is an increase of 1.8%.

The average daily production of electricity by the use of water power in June was less than the record output for May, owing to the usual seasona decrease in the flow of streams utilized for water power.

The total production of electricity for the first half of the year was 47,564,000,000 kilowatt-hours, 165,000,000 kilowatt-hours more than during the same period in 1929, the year of maximum production of electricity. An estimate based on the records for previous years and the production of electricity for the first half of the year indicates a total for the year about the same as that for 1929.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1935	1934	Increase 1935 Over 1934	Increase 1934 Over 1933	Produced by Water Power	
					1935	1934
	Kilowatt Hrs.	Kilowatt Hrs.				
January	8,349,152,000	7,631,497,000	9%	10%	39%	39%
February	7,494,160,000	7,049,492,000	6%	12%	40%	33%
March	8,011,213,000	7,716,891,000	3%	16%	44%	40%
April	7,817,284,000	7,442,806,000	5%	15%	46%	47%
May	8,021,448,000	7,682,509,000	4%	10%	----	42%
June	7,872,383,000	7,471,875,000	5%	3%	----	36%
July	----------	7,604,926,000	----	2%	----	34%
August	----------	7,709,611,000	----	0%	----	32%
September	----------	7,205,757,000	----	x2%	----	33%
October	----------	7,830,819,000	----	5%	----	34%
November	----------	7,605,730,000	----	5%	----	39%
December	----------	8,058,361,000	----	8%	----	40%
Total	----------	91,010,274,000	----	6.7%	----	37%

x Decrease.

Coal Stocks and Consumption

Stocks of coal held at electric power utility plants increased 325,841 net tons in June 1935 and on July 1 stood at 7,920,053 tons, or 4.3% over the coal in reserve on June 1. Bituminous coal stocks were 6,661,758 tons on July 1, an increase of 5.2% and anthracite stocks were 1,258,295 tons, or 0.3% less than on June 1.

There were 2,630,844 tons of coal consumed by the electric power utility plants in June: 2,478,062 tons of bituminous coal and 152,782 tons of anthracite. When compared with the consumption in May, total coal increased 1.9%; bituminous coal, 1.2%, and anthracite, 13.9%.

At the rate of consumption prevailing in June, there was enough bituminous coal on hand on July 1 for 81 days' supply and enough anthracite for 247 days' requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kilowatt-hours or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railways and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

(The Coal Division, Bureau of Mines, co-operates in the preparation of these reports.)

Review of Business Conditions in Canada by S. H. Logan of Canadian Bank of Commerce

In a review of Canadian business, issued Aug. 5, S. H. Logan, General Manager of the Canadian Bank of Commerce, said, in part:

Notwithstanding the seasonal slackening in the automotive trades, steel production appears to have risen above the comparatively high level of June. The secondary industries have practically maintained the favorable record of the two preceding months, revealing more gains than losses in production. . . .

Although export trade has been on a declining scale and numerous industries have been adversely affected by this development as well as by seasonal influences, there have been elements of a stimulating character in agriculture, construction and tourist trade to hold general business at the comparatively satisfactory level it reached in the upturn of the late spring.

The contra-seasonal decline in export trade during June was greater than was indicated a month ago. While a marked decrease in wheat exports was clearly evident throughout June (this trade was only about two-thirds as large as in May), there was an unexpected fall in certain other commodities, notably in other farm products, aluminum, lead and nickel which was not fully offset by increased shipments of forest products, copper and asbestos. Import trade declined by more than seasonal proportions. Preliminary reports for July indicate but little change on both sides of the foreign trade account, and it is to be hoped that with the improved outlook in Europe and the United States, temporary and artificially based in some respects as it may be, our export industries will regain the ground lost early this summer.

New York State Factory Employment and Payrolls Decreased Less Than Seasonal from Mid-June to Mid-July, According to New York State Department of Labor

Employment in New York State factories continued to decline seasonally from the middle of June to the middle of July, according to a statement issued yesterday (Aug. 9) by Industrial Commissioner Elmer F. Andrews. Employment declined 0.5% and payrolls dropped 1.2%, Mr. Andrews said, pointing out that the average changes for this period, as shown by the movement for the last 21 years, are decreases of 1.2% in employment and 1.5% in payrolls. The Industrial Commissioner's statement continued:

The decreases from June to July of this year were less than the usual changes in employment and payrolls for the period, but they followed somewhat larger than usual declines in the period from the middle of May to the middle of June. Many plants reported closings in July of a temporary nature, for annual vacation, inventory taking or repairs to the plant. Fruit and vegetable canneries were at the height of their activity and reported a larger than usual seasonal increase in employment

The decreases in employment and payrolls during July lowered the Labor Department's index of factory employment to 72.1 and the index of factory payrolls to 59.5. Both indexes are computed with the average for the three years 1925-1927 taken as 100. Compared with the same period of last year, the number of persons employed this July was 3.4% higher and the total amount of payrolls was 6.8% greater.

Reports from 1,583 representative factories located throughout the State form the basis for this analysis. They report each month to the New York State Labor Department's Division of Statistics and Information, which is under the direction of Dr. E. B. Patton During the middle week of July, these factories employed 340,237 persons on a total weekly payroll of $8,094,883.

The percentage changes in employment from June to July in the last 22 years are given in the following table:

Percentage Increases June to July		Percentage Decreases June to July			
1918	1.6	1914	3.5	1926	2.4
1919	2.6	1915	1.0	1927	1.7
1933	4.5	1916	1.0	1928	0.9
		1917	0.5	1929	0.3
		1920	0.6	1930	3.8
		1921	1.8	1931	2.1
		1923	0.8	1932	5.7
		1924	3.9	1934	1.9
1922	No change	1925	1.1	1935 (preliminary)	0.5

Employment Down in Metals

The industries comprising the metals and machinery group reported a decrease of 2.7% in employment in July, following a decline of 1.7% in June. The only divisions of the group reporting employment gains were cooking, heating and ventilating apparatus, instruments and appliances and boat and ship building and repairing concerns. The machinery group, including electrical apparatus concerns, reported a very slight increase, due to small gains in the forces at some foundries and machine shops. Almost all iron and steel mills curtailed forces, with the group showing a 5% loss. Fairly large gains and losses in employment were noted at structural and architectural iron concerns, with the group registering a decline of almost 7%. Slight increases and decreases in forces were reported by most railway equipment and repair shops, but large lay-offs in a few concerns resulted in decreases in both groups. Sharp cuts in employment at a few large automobile and automobile parts factories offset small gains in several; this group reported a decrease of 8% in employment. Two-thirds of the firms making instruments and appliances reported some improvement or that employment was at the same level as in June.

Clothing Industries Seasonally Slow

Seasonal dulness continued during July in all branches of the clothing industry, except in men's clothing shops. Many men's and boys' clothing shops were busier, manufacturing for the fall and winter season; some, however, employed fewer workers than in June and a few shops which had reopened during that month were closed in July. Makers of women's dresses and millinery reported the usual July slackening. Some manufacturers of women's coats began manufacturing for the new season and added workers to their payrolls. Women's underwear concerns were operating with fewer employees. Almost all shirt and collar factories reported a slackening of activity in July. Most of the slight net loss in employment among laundering and dry cleaning plants was due to a cut in the force of one large firm.

Slight Increase in Forces in Textile Industries

The textile industries reported a slight increase of 0.3% in employment, following a gain of 0.2% in June. A good increase in the forces at some carpet and rug factories accounted for all of the gain in July. Some of these factories were employing more workers than in any other month of the last four years. Silk and silk goods mills reported a decrease of over 5% in the number employed; this loss was caused by sharp curtailment in the force at one concern and stoppage of all production in another mill because of the flood in the south central part of the State. Cotton goods mills and other textile mills also reported net losses in the number of employees.

More Employed in Food Industries

The foods and tobacco industries reported an employment gain of 13%. Large seasonal increases in the forces at fruit and vegetable canning factories and smaller gains in most beverage and ice cream plants caused a good part of the increase. Only slight changes in employment were noted at most bakeries and at flour, feed and cereal processing mills.

All divisions of the furs, leather and rubber goods group, except other leather and canvas goods, reported net gains in employment. Most manufacturing furriers were seasonally busier. Some shoe factories were expanding their forces in July, while others curtailed employment or operated at the same level as in June; the net change in the group was a gain of less than 1%. All paints and colors factories reported some curtailment. Most of the sharp decrease in employment in pianos and other musical instruments was due to the closing of two concerns for their annual vacation period.

Further Seasonal Decline in Employment in New York City

A further seasonal decline of 2.5% in employment occurred in New York City factories in July. Net losses in the number employed were reported by all branches of the clothing industry, except men's and boys' clothing shops. Most manufacturers of men's and boys' clothing added some workers for the fall and winter manufacturing season. The metals and machinery industries reported a net decrease of 1.2% in forces. Temporary closings for vacation or repairs to the plant accounted for some of the decline.

Seasonal increases in employment were reported by many manufacturing furriers, while some reported that the new season would not start until August. Fairly large gains in employment were noted at some shoe factories, with the group reporting an increase of over 6%.

Gains and Losses in Employment in Up-State Cities

Three of the six up-State industrial centers, Buffalo, Utica and Albany-Schenectady-Troy, reported decreases of from 1 to 4% in employment accompanied by payroll cuts of from 3 to 5%. Syracuse reported a gain of 0.4% in forces and a payroll increase of 1.5%, due to slight increases in employment and payrolls in several industries. In Binghamton, an employment gain of ½ of 1% was accompanied by a decrease of 2.7% in payrolls. Rochester reported a decline of ¼ of 1% in the number employed, while total payrolls were 1.4% greater. Curtailment in some of the metal industries caused a good part of the employment and payroll losses in Buffalo and Albany-Schenectady-Troy. In Utica, cuts in forces in some textile mills were the chief cause of the decline. In Binghamton, small increases in employment in several industries were accompanied by lower payrolls in some of the metal plants and shoe factories. In Rochester, employment losses in some of the metal industries were partly offset by increased activity in men's clothing shops.

The percentage changes from June to July in employment and payrolls by districts are given below:

City	June to July, 1935	
	Employment	Payrolls
Albany-Schenectady-Troy	—1.1	—2.9
Binghamton	+0.5	—2.7
Buffalo	—4.2	—5.1
Rochester	—0.5	+1.4
Syracuse	+0.4	+1.5
Utica	—2.1	—3.2
New York City	—2.5	—0.8

Lumber Orders Only Fractionally Below Production

Lumber production made another jump during the week ended July 27, to the highest total of any week in 16 months; shipments and orders were heaviest since April of this year. Shipments were 10% below output; new business was only fractionally below production. Total production of reporting mills was 39% above corresponding week of last year; shipments were 46% and new business 13% heavier than during the 1934 week. This does not however take into account the substantial number of small mills, now idle, which were active last year. The comparisons shown are based upon reports to the National Lumber Manufacturers Association from regional associations covering the operations of 631 leading hardwood and softwlld mills. During the week ended July 27, these produced 212,356,000 feet; shipped, 190,762,000 feet; booked orders of 211,368,000 feet. Revised figures for the preceding week were mills, 643; production, 194,907,000 feet; shipments, 181,766,000 feet; orders, 175,094,000 feet. The Association's report further showed:

West Coast, Southern Cypress, Northern Hemlock and Northern Hardwood regions reported orders above production during the week ended July 27. Total softwood orders were 1% below production; hardwood orders, 2% above hardwood output. Softwood shipments were 11% below production. All regions but Western Pine and Southern Hardwoods reported orders and all reported shipments above those of corresponding

week of 1934; softwood orders showed gain of 13%, hardwoord orders, gain of 16% over last year's week.

Identical softwood mills reported unfilled orders on July 27 as the equivalent of 33 days' average production and stocks of 137 days' production, compared with 29 days' and 166 days' a year ago.

Forest products carloadings totalled 28,668 cars during the week ended July 27 1935. This was 252 cars above those loaded during the preceding week; 6,955 cars above corresponding week of 1934 and 651 cars above similar week of 1933.

Lumber orders reported for the week ended July 27 1935, by 536 softwood mills totalled 198,981,000 feet; or 1% below the production of the same mills. Shipments as reported for the same week were 178,000,000 feet, or 11% below production. Production was 200,188,000 feet.

Reports from 116 hardwood mills give new business as 12,387,000 feet, or 2% above production. Shipments as reported for the same week were 12,762,000 feet, or 5% above production. Production was 12,168,000 feet.

Unfilled Orders and Stocks

Reports from 727 mills on July 27 1935, give unfilled orders of 851,373,000 feet and gross stocks of 3,914,654 feet. The 520 identical mills report unfilled orders as 761,272,000 feet on July 27 1935, or the equivalent of 33 days' average production, compared with 670,158,000 feet, or the equivalent of 29 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 527 identical softwood mills was 196,693,000 feet, and a year ago it was 140,516,000 feet; shipments were respectively 175,936,000 feet and 121,906,000 feet; and orders received 197,033,000 feet, and 174,906,000 feet. In the case of hardwoods, 116 identical mills reported production last week and a year ago 12,168,000 feet and 9,537,000 feet; shipments 12,762,000 feet and 7,287,000 feet and orders 12,387,000 feet and 10,637,000 feet.

Lumber Production Rises 40% During Four Weeks Ended July 27—Shipments Up 54%

We give herewith additional data on identical mills for the four weeks ended July 27 1935 as reported by the National Lumber Manufacturers Association:

An average of 630 mills reported as follows to the National Lumber Manufacturers Association for the four weeks ended July 27 1935:

(In 1,000 ft.)	Production		Shipments		Orders Received	
	1935	1934	1935	1934	1935	1934
Softwoods	667,291	473,700	634,431	415,655	632,273	453,532
Hardwoods	46,050	35,360	46,200	25,931	42,187	32,419
Total lumber	713,341	509,060	680,631	441,586	674,460	485,951

Production during the four weeks ended July 27 1935 was 40% above that of corresponding weeks of 1934, as reported by these mills and 13% below the record of comparable mills during the same period of 1933. Softwood cut in 1935 was 41% above output during the same weeks of 1934 and hardwood cut was 30% below that of the 1934 period.

Shipments during the four weeks ended July 27 1935, were 54% above those of corresponding weeks of 1934, softwoods showing gain of 53% and hardwoods, gain of 78%.

Orders received during the four weeks ended July 27 1935, were 39% above those of corresponding weeks of 1934, and 8% below those of similar weeks of 1933. Softwoods in 1935 showed order gain of 39% and hardwoods gain of 30%, as compared with corresponding weeks of 1934.

On July 27 1935, gross stocks as reported by 727 mills were 3,914,654,000 feet. As reported by 525 softwood mills stocks were 3,177,200,000 feet, the equivalent of 137 days' average production, as compared with 3,841,-145,000 feet on July 27 1934, the equivalent of 166 days' production.

On July 27 1935, unfilled orders as reported by 727 mills were 851,-373,000 feet. As reported by 525 softwood mills, unfilled orders were 763,558,000 feet, the equivalent of 33 days' average production, as compared with 672,146,000 feet on July 27 1934, the equivalent of 29 days' production.

July Output of Car Makers Maintained at High Level

Members of the Automobile Manufacturers Association produced 256,200 cars and trucks last month—an increase of 32% over the corresponding month last year and a drop of only 7% under June 1935, the preliminary estimate issued by the Association to-day revealed.

On the basis of this estimate, the output of Association members for the first seven months this year is estimated at 1,791,981 units—an increase of 21% over the output for the same period last year.

The estimate which is based upon reports of factory shipments covers the operations of all but one of the major American producers. It is summarized below:

July 1935	256,200	7 months 1935	1,791,981
June 1935	274,093	7 months 1934	1,475,336
July 1934	194,727		

Summary of Canadian Crop Situation by Dominion Bureau of Statistics—Stem Rust Lowers Yields and Grades of Wheat

Under date of Aug. 7, the Dominion Bureau of Statistics, Ottawa, issued the 11th of a series of 15 weekly telegraphic reports covering crop conditions in the three Prairie Provinces of Canada. The Bureau said that 40 correspondents distributed over the agricultural area supply the information on which the reports are based. It presented the following summary of the latest report issued Aug. 7:

Compared with prospects a month ago, there has been a calamitous lowering of the yields and grades of wheat in Manitoba and Saskatchewan because of stem rust. The infection struck the crop earlier than in 1916 and the crop itself was not so well advanced. Beyond any doubt, the losses will be relatively more than in 1916. The weather continues hot and humid in the areas already severely infected and the spread westward and northward into new districts is continuing rapidly. Saskatchewan is now infected as far west as the third meridian—roughly two-fifths of the farm land and one-third of the wheat acreage in the Province. In the districts further west and north, the losses will not be as severe as in Manitoba and southeastern Saskatchewan, but with harvest still two weeks ahead, there is, at the best, a very uncertain outlook. In the areas first affected, considerable damage to coarse grains will also result; barley will probably be the best crop because of its early maturity.

Apart from the rust-infected areas, the crops continued to make good progress. Temperatures remained high—enough to promote ripening—and some rains fell in Saskatchewan and Alberta districts where they could be of greatest benefit. Serious hail losses are again reported in the fine crops of west-central Alberta. Grasshoppers are migrating and causing limited damage. Pastures, except in small areas, are very good and feed prospects are much improved in comparison with last year.

Crop Report of Bank of Montreal—Variation Noted in Prospects in Prairie Provinces

In its weekly crop report issued Aug. 8, the Bank of Montreal reports that "crop prospects over the Prairie Provinces of Canada vary greatly with rust affecting an increasing proportion of the wheat crop in Manitoba and Saskatchewan." The Bank continued:

Over large areas of southern Alberta and Saskatchewan, lack of moisture, while partially relieved by recent rains, will reduce the yield considerably. In Quebec, crops, with exception of apples, and to some extent, tobacco, are generally satisfactory. Warm dry weather is needed. Harvesting of grain in Ontario is progressing rapidly under favorable conditions and threshing will be general this week. Fall wheat is now expected to yield an average of from 25 to 30 bushels per acre of average quality grain. In the Maritime Provinces crops generally are in good conditions, with apples promising well. In British Columbia crops generally are progressing satisfactorily, with indicated yields of grains goods and of tree fruits somewhat below average.

Farm Prices Declined Generally from June 15 to July 15 According to Bureau of Agricultural Economics

A general decline of two points in prices received by farmers for the month ending July 15 is reported by the Bureau of Agricultural Economics, United States Department of Agriculture. All small grains and all meat animals, except hogs, were reported lower. A decline in prices of dairy products was reported although seasonal advances usually occur at this time of year. From an announcement issued July 30 by the Department of Agriculture we also take the following:

The July farm price index at 102 was 15 points higher than on July 15 1934. Meat animal prices were 50 points higher than a year ago and chickens and eggs up 31 points, grains up 5 points, and truck crops 9 points below a year ago.

A one point decline in the index of prices paid by farmers was reported for July 15, making a ratio of prices received to prices paid of 81% of parity on July 15. A year earlier farm prices were at 71% of parity. Corn, cottonseed, tobacco, retail milk and eggs were the only individual items with local market prices above parity this month.

At $8.40 per 100 pounds on July 15, farmers received only four cents more for hogs than in mid-June. Nevertheless, in July 1934, farmers sold hogs for an average of $3.97 per hundredweight, or less than half the present price. Hog slaughter at eight primary markets amounted to 338,000 head in the two weeks ended July 13 as compared with 393,000 during the fortnight ended June 15, ahd 752,000 head in the corresponding two weeks in 1934.

The hog-corn ratio, a gauge of the profit to be obtained from feeding corn to hogs, was 10.2 on July 15 as compared with 10.0 in mid-June and 6.7 a year ago. During the last 25 years this ratio, which is obtained by determining the number of bushels of corn 100 pounds of live hog will buy at local market prices, has averaged 10.3 for July.

The decline in the United States average price received by farmers for wheat amounted to less than 1 cent per bushel from June 15 to July 15 as reports of rust infestation of the srping wheat crop supported price quotations during the period when local market prices usually decline under the pressure of the seasonal increase in winter wheat receipts.

Cotton prices advanced one-tenth of a cent per pound at local farm markets from June 15 to July 15, and averaged 11.9 cents per pound at the end of the period.

Prices received by farmers for potatoes averaged 52 cents per bushel in mid-July as compared with 40.9 cents a month earlier. This marked rise was purely seasonal in character, however, resulting from a temporary scarcity of supplies in the surplus late States which will persist only until harvesting of the 1935 crop gets under way.

Production of Flour During July Shows Small Gains When Compared with Preceding Month and July 1934

General Mills, Inc. in presenting its summary of flour milling activities for approximately 90% of all flour mills in the principal flour-milling centers of the United States, reported that during the month of July 1935, flour output totaled 4,818,990 barrels. This compares with 4,773,545 barrels produced during the preceding month and 4,780,134 barrels produced during July a year ago. The corporation's summary further disclosed:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	July 1935	June 1935	July 1934	June 1934
Northwest	1,098,063	1,109,382	1,242,021	1,344,039
Southwest	1,829,390	1,756,061	1,722,508	1,811,212
Lake Central and Southern	1,582,835	1,577,034	1,587,277	1,704,702
Pacific Coast	308,702	331,068	228,328	199,124
Grand total	4,818,990	4,773,545	4,780,134	5,059,077

Increase Noted in World's Visible Supply of Coffee Aug. 1 as Compared with July 1

The world's visible supply of coffee, exclusive of restricted stocks in Brazil, aggregated 7,670,240 bags on Aug. 1, against 7,540,413 on July 1, an increase of 129,827 bags, or 1.7%, the New York Coffee & Sugar Exchange announced Aug. 3. Stocks a year ago amounted to 8,495,850 bags. The Exchange continued:

Stocks in and afloat for various consuming ports of Europe dropped from 3,176,000 bags on July 1 to 3,134,000 bags Aug. 1, while United States

supplies were 1,355,240 against 1,302,413 a month ago, and stocks in various Brazilian ports amounted to 3,181,000 bags, against 3,062,000 bags on July 1.

Entries of Sugar Into United States Against Quotas Under Jones-Costigan Sugar Act—AAA Imports of 3,375,745 Short Tons During First Seven Months of Year

The Sugar Section of the Agricultural Adjustment Administration announced Aug. 7 that the quantity of sugar entered for consumption in the United States during the first seven months of this year from Cuba, the Philippines, Puerto Rico, the Virgin Islands, and Hawaii totalled 3,375,745 short tons, raw value, without final polarization and final outturn adjustments. This quantity has been charged against the 1935 quotas for the areas indicated, the announcement said, adding:

The report, covering entries of sugar from Jan. 1 to Aug. 1, shows that the quantity entered represented 75.7% of the total of 4,454,019 tons admissable from those areas under the quotas established for 1935 by General Sugar Quota Regulations, Series 2. Such quotas and the balances available for the rest of the year under such quotas are subject to change under the Jones-Costigan Act when effect is given to the revised data on hand as a result of the investigation of importations from the producing areas in the so-called "basic" years, or if consumption changes, or if any other debits or credits required under the provisions of the Act are given effect.

This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands, and Hawaii recorded as entered and certified for entry or certified for entry upon arrival from those areas prior to Aug. 1, 1935. The statistics pertaining to full-duty countries include, in addition to the sugar actually entered before Aug. 1, 1935, all quantities certified for entry, including quantities in transit on Aug. 1 1935, prior to that date.

The figures are subject to change after final outturn-weight and polarization data for all importations are available.

The status on Aug. 1 1935, of the principal quotas established under General Sugar Quota Regulations, Series 2, for 1935, is as follows:*

(Tons of 2,000 Pounds—96-degree Equivalent)

Area	*Quantity of Sugar Which May Be Admitted for* 1935 *Under General Sugar Quota Regulations, Series* 2	*Amounts Charged Against Quotas*	*Per Cent January-July Entries Are of Total Entries Admissible in* 1935	*Balance Remaining*
Cuba	1,857,022	1,379,939	74.31	477,083
Philippines	918,352	696,147	75.80	222,205
Puerto Rico	779,420	647,554	83.08	131,866
Hawaii	893,884	649,775	72.69	244,109
Virgin Islands	5,341	2,330	43.62	3,011
Total	4,454,019	3,375,745	75.79	1,078,274

* This does not give effect to pending readjustment of quotas referred to in the press release of April 6 1935 or drawback and export credits.

Direct-consumption sugar is included in the amounts charged against the various quotas since the direct-consumption-sugar quota is included in the total quota for each area. The following tabulation indicates the direct-consumption sugar quotas, amounts of direct-consumption sugar admitted during the first seven months of 1935, as well as the amounts which may be admitted for the remainder of the year:

(Short Tons—96-degree Equivalent)

Cuban direct-consumption sugar:	
1935 quota	408,545
Quantity charged against quota	265,918
Balance remaining	142,627
Puerto Rican direct-consumption sugar:	
1935 refined-sugar quota	123,529
Quantity charged against quota	96,432
Balance remaining	27,097
1935 raw-sugar quota	9,590
Quantity charged against quota	9,590
Balance remaining	----
Hawaiian direct-consumption sugar:	
1935 quota	29,111
Quantity charged against quota	16,679
Balance remaining	12,432
Philippine direct-consumption sugar:	
1935 refined-sugar quota	69,665
Quantity charged against quota	32,379
Balance remaining	37,286
1935 raw-sugar quota	9,996
Quantity charged against quota	9,996
Balance remaining	----

In addition to the sugar charged against the quotas for Cuba and the other insular areas, a large part of the sugar which may be admitted from full-duty countries was entered or certified for entry during the first seven months of the year. The following table shows, in *pounds*, the amount of sugar which may be admitted in 1935, the amount which was charged against quotas during the period January-July, and the amount which may be admitted during the remainder of the year from the areas specified:

(Pounds—96-degree Equivalent)

Area	*Quantity Which May Be Admitted for* 1935	*Charged Against Quota*	*Balance Remaining*
Belgium	194,462	194,462	
Canada	372,795	372,795	
China	53,252	53,252	
Hong Kong	137,117	137,117	
Czechoslovakia	173,975	173,975	
Dominican Republic	4,406,150	4,406,150	
Dutch East Indies	139,670	139,670	
France	116	116	
Germany	77	77	
Haiti	608,950	608,950	
Mexico	3,985,518	137,610	3,847,908
Netherlands	143,952	143,952	
Peru	7,343,561	7,343,561	
United Kingdom	231,700	231,700	
Unallotted reserve	600,000	445,902	154,098
Total	18,391,295	14,389,289	4,002,006

This report of the AAA, covering the period from Jan. 1 to Aug. 1, is the seventh such to be issued; the last previous report was given in these columns of July 13, page 186.

Only 17,000 Bags of Coffee Destroyed by Brazil During First Half of July

The Brazilian coffee destruction program continues almost at a standstill with but 17,000 bags reported destroyed during the first half of July, a cable to the New York Coffee & Sugar Exchange disclosed, it was announced Aug. 3. During June 59,000 bags were burned; during the first half of 1935 1,013,000 bags were destroyed; and since the inception of the program of destroying surplus production, in June 1931, 35,138,000 bags have been eliminated, according to various data available.

Administration Resumes Effort to Obtain Hand in Directing Oil Industry Activities—Congress Gets New Legislation with Request for Early Consideration—State Compacts Cut Crude Output—Crude Oil Stocks Smallest Since Early 1927—Sec. Ickes Fears "Hot" Oil Increase—Details Operations of Oil Administration Under Amended NIRA

The Federal Administration this week resumed vigorously its campaign to recapture some measure of control of the oil industry exercised under the petroleum code, but lost with the invalidation of the National Recovery Administration by the Supreme Court several months ago.

Two new bills have been introduced in Congress, one in the Senate and the other in the House, designed to restore to Washington, largely through voluntary performance of the oil industry, control of production, prevention of waste, &c.

These measures were put forward on Tuesday following a lengthy conference at the White House late on Monday. The importance which the Administration attaches to that phase of its legsilative program at the waning session of Congress was indicated by the make up of the assemblage which was in attendance at the parley.

Included among those present were Senator Thomas, whose new bill was introduced in the Senate subsequently; Representative Cole, who rewrote the measure presented to the House; Secretary Ickes, who directed oil control under the defunct NRA facilities; Representative Rayburn of Texas, and Charles Fahy, Chairman of the Petroleum Administration Board.

The Thomas Bill is a substitute for the one already on the calendar. There is only one major difference between the two bills offered. The House measure would re-establish a Federal petroleum administrative board as an independent agency composed of five members.

The Thomas bil would put the Board under the Department of the Interior. President Roosevelt took a big hand at the Monday conference in clearing the way for the proposed legislation which is intended to partially replace the old petroleum code.

The current legislation was described by Representative Disney (Dem.) of Oklahoma, as intended to set up an NRA by voluntary agreement rather than by Federal fiat.

The Thomas-Cole proposal would permit voluntary agreements within the oil industry subject to approval by the President. Such agreements would attempt to prevent waste, eliminate unfair competition and provide adequate working conditions and pay.

Among other things, it is provided that waiving of the criminal provisions of the anti-trust laws would be permitted. Provision is made for permanent enactment of the Connally Act to shut off access of "hot," or illegally produced oil from inter-State commerce.

The bill would have Congress approve the inter-State compact executed at Dallas, Tex., on Feb. 16 last, providing for conservation of oil and gas resources. Those backing the bill see little opposition likely in view of the fact that President Roosevelt is reported as solidly back of the measure.

Dispatches from Tulsa, Okla. show the effectiveness of the voluntary "inter-State oil compact" backed by Governors Allred of Texas, Marland of Oklahoma and Landon of Kansas. This means of control found reflection in output for those States during the past week.

Output in Texas was reduced 66,400 barrels a day to 1,000,800 barrels with every district in the State reporting a cut. California was second with a reduction of 17,000 barrels to 550,000 barrels a day; Oklahoma dropped from 523,950 to 498,775 barrels daily, while Kansas dipped to 145,725 barrels from 153,050 barrels daily. Louisiana disclosed a slight increase.

As expected President Roosevelt, in a special message to Congress on Friday, recommended ratification of the State compact to conserve oil and gas which was drawn up and executed by four States at Dallas Texas last February.

This was the only direct recommendation made by the President in his message, the text of which follows

"To the Congress of the United States.

"I transmit herewith a certified copy of the State compact to conserve oil and gas, executed in the City of Dallas, Texas, on Feb. 16 1935, by the representatives of the States of Oklahoma, Texas, California and New Mexico, and recommend it for ratification by representatives of the States of Arkansas, Colorado, Illinois, Kansas and Michigan. The

compact signed by the representatives of these states has been deposited at the Department of State of the United States. I also transmit a report of Secretary of State, from which you will observe that notification has been received by the Department of State of the ratification of the compact by the legislatures of New Mexico, Kansas, Oklahoma, Illinois, Colorada and Texas.

"I recommend that the Congress enact legislation, giving the consent of Congress to the state compact to conserve oil and gas, executed at Dallas, Texas, on Feb. 16 1935."

Governor James V. Allred of Texas, commenting on the proposal to create a Federal oil supervisory board, declared he was opposed "to setting up any board to tell us of any artificial demand for oil."

"It would be an entering wedge for Federal control if the State did not abide by suggestion of the board," he declared adding, "I am certainly unalterably opposed to putting such a board in the Department of Interior.

"I have so adivsed our United States Senators," said Gov. Allred, adding "there is no occasion for a new board in Washington, certainly not in the Department of Interior.

"I remember what happened before" declared the Governor "On a committee of fifteen, Texas, the biggest oil producer in the country, had only one representative. One of the smaller States had four."

The President's message drew the fire of Senator Elmer Thomas, D., Okla., sponsor of the bill in the Senate, who expressed his dissatisfaction stating

"It speaks only about the compact, That's not the whole bill that was approved at the White House the other night. That's only one quarter of it."

The Bureau of Mines reporting for the month of June revealed a decrease of 3,802,000 barrels in the total of crude oil in storage. Gasoline stocks in the same period declined by 1,976,000 barrels.

Crude oil in storage at the end of the month totaled 334,757,000 barrels, the lowest level touched since early in 1927, prior to the opening up of the Seminole pool. The drop in total oil stocks, crude and refined, during the month was substantially smaller, however, at 287,000 barrels compared with 1,198,000 barrels for May.

Compared with June last year, however, when there was an increase of 2,095,000 barrels, the showing this year was favorable. Total combined stocks in storage on June 30 stood at 568,053,000 barrels against 568,340,000 barrels a month earlier and 589,808,000 barrels at the end of June 1934.

Domestic demand for motor fuel was calculated at 37,885,000 barrels in June for a daily average of 1,263,000 barrels, disappointingly low, says the Bureau, by comparison with May though representing an increase of 4% over the 1934 figure

Stocks of finished and unfinished gasoline on June 30 totaled 59,507,000 barrels, a drop of 1,976,000 barrels for the month a compared with the Bureau of Mines' recommendation of 2,000,000 barrels.

For the first six months of the year domestic demand reached 199,540,000 barrels, a new record for the period, and a gain of 3.9% over the 1934 period. The price index for petroleum products for June was placed by the Bureau of Labor Statistics at 53.2, compared with 52.2 in May and 50.6 in June last year.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa	$1.95	Smackover, Ark., 24 and over	$0.70
Lima (Ohio Oil Co.)	1.15	Eldorado, Ark., 40	1.00
Corning, Pa	1.32	Rusk, Tex., 40 and over	1.00
Illinois	1.12	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.23
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 & over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.10
Winkler, Tex	.75	Petrolia, Canada	2.10

Oil Administrator Harold L. Ickes said in Washington early in the week that he anticipated "heavy production" of "hot" oil in East Texas and California this fall.

"Right now," he said, "oil companies are drawing on their reserve stocks to supply a record demand for gasoline. But next fall, when the demand recedes," he added, "there will be a heavy production of illegal oil in those two States."

Closely on the heels of Mr. Ickes' observation, reports from Austin, Tex., disclosed action by the Railroad Commission to keep "hot" oil production in check. The Board announced it will approve no tender offered by refineries for inter-State shipment of gasoline unless such tender is accompanied by a certificate from the State Comptroller showing the amount of gasoline taxes paid by the refinery.

Enforcement of this order, it is expected, will aid in stopping the processing of gasoline from illegal crude.

At the same time the Texas Commission announced that it would not in the future grant any exceptions to its rule demanding that the spacing distance between oil wells in East Texas be not less than 660 feet, with 330 feet as the minimum distance from property lines.

This action was taken pending final decision of the case involving Brown versus Humble Oil & Refining Co. in which the Supreme Court condemned as invalid all exceptions to the drilling rule that would cause undue drainage from adjoining tracts or cause waste.

A motion for rehearing in that case has been filed.

One of the outstanding developments in the retail end of the business during the week was the adoption by the Standard Oil Co. of New Jersey of an entirely new method of calculating filling station prices for gasoline in its territory.

The company moved to set up a uniform price of 13 cents a gallon, exclusive of taxes, for all points in the State of New Jersey, the action being followed immediately by competitors who proceeded to do likewise.

The general effect of the new policy was a slight reduction at most points affected, though there were minor increases at a few points where the ruling price had been a bit under the new uniform level.

Previously service station prices had been calculated on the basis of the refinery price together with the cost of transportation to the various bulk stations maintained by the company.

Independent marketers in Los Angeles on Thursday posted an increase of one cent a gallon in the price of gasoline in their territory. The action which established the price for independent stations ot 10.9 and 11 cents a gallon was made by some 70% of the membership in the Southern California Petroleum Dealers' Association.

In consequence of the policy of the company calling for large expenditures for modernization of plant and other facilities, the Socony-Vacuum Corp. board voted to place its common shares on a 30-cent annual dividend basis, thus halving the rate which had been in effect in 1934.

The intention of the company to adopt more conservative dividend policy had first been intimated in February when it was announced that future payments would be made on a semi-annual basis. At that time a 15-cent payment was voted, but the Street held its conviction until this week when declaration of another payment at that rate confirmed the lowering of the annual basis.

In a review of the work of the Petroleum Administration under the amended NIRA and the Connally Act, Secretary Ickes pointed out that all agencies of the Administration ceased enforcement activities after the Supreme Court decision in the NRA case and since have done nothing more than answer essential correspondence.

Yet he pointed out that the "Connally Act, prohibiting the shipment in inter-State or foreign commerce. of oil produced in the excess of the amount permitted by State law was in no way affected by the Schechter decision."

This is a seperate Act of Congress, he showed, relating to a particular subject and has in no case been held invalid. It is being continued in full effect and operation with Federal Tender Board No. 1 and Federal Petroleum Agency No. 1 situated in Texas, and the oil unit of the Division of Investigations still functioning.

Appropriations to cover expenses of the operations under the Connally Act, he disclosed, are being carried for the fiscal year in the second efficiency appropriation bill, whereas prior to July 1 last such expenditures were financed from an appropriation contained in the "Emergency Appropriation Act, Fiscal Year 1935."

No agreements in the petroleum industry, Mr. Ickes, stated have been submitted or approved under the NRA as amended. The Pacific Coast Petroleum Agency and Refiners' Agreements, and the Michigan supplemental code, though the latter was not formally canceled, became invalid with the Supreme Court's decision.

Accordingly there is at present no code or agreements under administration or being enforced insofar as the petroleum industry is concerned.

Refinery control as it developed under the code was declared by Mr. Ickes a proper subject for analysis and useful comment, Mr. Ickes holds in discussing the extension of the NIRA agencies until April 1 1936 as fact-finding, rather than control organizations.

He added his belief too that labor conditions, "as to which a great deal already is known from studies already made, and marketing practices, should be made the subject of supplemental field study in light of voluntary action since the code was invalided. Field work here entailed, he said, "is under way but will not be elaborate."

One of the most impressive of the several operating statements published during the week was that of the Tide Water Associated Oil Co., which experienced its most profitable half-year since 1930.

Subject to year-end adjustments, the company and its subsidiaries for the six months ended June 30 last showed consolidated net profit of $3,367,453 after all charges, equal after preferred dividend requirements to 26 cents a share on the 5,632,136 shares of no par common stock, exclusive of 366,795 shares held in the treasury.

This compared with $2,678,385, or 14 cents a share on 5,629,227 common shares in the initial half of 1934.

The Phillips Petroleum Co. also disclosed a sharp increase in profits for the period, showing net income for the six months after taxes and charges of $5,019,975, equivalent to $1.21 a share on its capital stock. This compared with net of $2,510,150, or the equivalent of 60 cents a share, in the same period a year ago.

Gasoline, Service Station, Tax Included

z New York	$.193	Cincinnati	$.185	Minneapolis	$.176
z Brooklyn	.188	Cleveland	.175	New Orleans	.18-.195
Newark	.168	Denver	.20	Philadelphia	.17
Camden	.168	Detroit	.167	Pittsburgh	.18
Boston	.165	Jacksonville	.205	San Francisco	.165
Buffalo	.16	Houston	.17	St. Louis	.169
Chicago	.175	Los Angeles	.145		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York (Bayonne)	$0.05	North Texas	$.03⅝-.03¼	New Orleans	$.04 -.04¼
		Los Angeles	.04½-.05	Tulsa	.03⅞-.04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)		California 27 plus D		Phila., bunker C	$1.05
Bunker C	$1.05		$1.15-1.25		
Diesel 28-30 D	1.65	New Orleans C.	.90		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne), 27 plus	$.04 -.04¼	Chicago, 32-36 GO	$.02¼-.02½	Tulsa	$.02⅜-.02¾

U. S. Gasoline, (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.	$.06¼	New York		Chicago	$.05⅝-.05¾
Socony-Vacuum	.06½	Colonial-Beacon	$.06¼	New Orleans	.05½-.05¾
Tide Water Oil Co.	.06½	Texas	.06½	Los Ang., ex.	.04½-.04¾
Richfield Oil (Calif.)	.06½	Gulf	.06½	Gulf ports	.05¼-.05½
Warner-Quinlan Co.	.06¼	Republic Oil	.06¼	Tulsa	.05½-.05⅝
		Shell East'n Pet.	.06¼		

Not including 2% city sales tax.

June Production of Crude Petroleum Gains 84,800 Barrels—Inventories of All Oils Lower

The monthly petroleum report of the United States Bureau of Mines stated that the production of crude petroleum in June 1935 was 82,338,000 barrels, a daily average of 2,744,600 barrels. This average represents an increase of 84,800 barrels over May 1935, and 76,600 barrels over June a year ago. The gain in output in June resulted primarily from seasonal influences. It is noteworthy that the excess of actual production over the total recommended by the Bureau of Mines for June was less than the excess over the allowable of the Federal agency for May. The Bureau's report further showed:

California showed the largest gain in output of any of the States, its average increasing from 494,900 barrels in May to 557,000 barrels in June. The gain in California in June was apparently general throughout all the important fields. Daily average production in Texas rose to 1,089,800 barrels, the highest in several months. Most of the gain in Texas was recorded in east Texas where the daily output was 504,800 barrels in June. Although the total initial in east Texas in June was less than in May, there were more wells drilling in the field on June 30 than on May 31. Production in Oklahoma showed a small decline, in Kansas a small increase, in Louisiana it continued to rise to record levels.

Crude runs to stills averaged 2,724,000 barrels in June, a material increase over May. Exports of crude amounted to 5,589,000 barrels, a substantial increase over May. To satisfy the increased demand, material withdrawals were made from stocks, the total of which declined from 338,559,000 barrels on May 31 to 334,757,000 barrels on June 30. Crude stocks are now lower than at any time since pre-Seminole days in early 1927.

Increased crude runs offset a small decline in gasoline yield with the result that the production of motor fuel again increased. The domestic demand for motor fuel in June was 37,884,000 barrels, a daily average of 1,263,000 barrels. Compared with May this average was disappointingly low, however, it represents an increase of about 4% over June 1934. Exports of motor fuel recorded a surprisingly large increase, the daily average for June being 107,000 barrels compared with 69,000 barrels in May. On June 30 total stocks of finished and unfinished gasoline amounted to 59,507,000 barrels, a decline of 1,976,000 barrels for the month. This compares with a decrease of 2,000,000 barrels as recommended by the Bureau of Mines for June.

According to the Bureau of Labor Statistics, the price index for petroleum products for June 1935 was 53.2, compared with 52.2 for May 1935, and 50.6 for June 1934.

The refinery data of this report were compiled from refineries having an aggregate daily recorded crude-oil capacity of 3,698,000 barrels. These refineries operated during June 1935 at 74% of their capacity, compared with an operating ratio of 70% in May.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	June 1935	May 1935	June 1934	Jan.-June 1935	Jan.-June 1934
New Supply—					
Domestic production:					
Crude petroleum	82,338	82,454	80,040	476,185	448,680
Daily average	2,745	2,660	2,668	2,631	2,479
Natural gasoline	3,008	3,085	2,838	18,610	17,509
Benzol a	137	145	160	868	905
Total production	85,483	85,684	83,038	495,663	467,094
Daily average	2,849	2,764	2,768	2,738	2,581
Imports b:					
Crude petroleum:					
Bonded warehouses	293	474	310	3,438	1,281
For domestic use	2,555	2,959	3,265	11,964	16,392
Refined products:					
Bonded warehouses	1,065	1,075	876	6,008	5,392
For domestic use	923	566	261	5,138	1,519
Total new supply, all oils	90,319	90,758	87,750	522,211	491,678
Daily average	3,011	2,928	2,925	2,885	2,716
Decrease in stocks, all oils	287	1,198	c2,095	c3,905	12,405
Demand—					
Total demand	90,606	91,956	85,655	518,306	504,083
Daily average	3,020	2,966	2,855	2,819	2,785
Exports:					
Crude petroleum	5,589	4,613	3,795	22,432	18,842
Refined products	7,362	5,133	6,056	33,605	37,121
Domestic demand:					
Motor fuel	37,884	39,089	36,296	199,540	192,164
Kerosene	2,768	3,545	2,372	22,919	21,865
Gas oil and fuel oil	24,417	27,010	23,961	173,755	171,004
Lubricants	1,558	1,919	1,569	9,750	9,546
Wax	71	93	87	460	497
Coke	534	531	563	3,231	4,204
Asphalt	1,733	1,531	1,602	6,421	5,181
Road oil	873	478	1,262	2,068	2,921
Still gas (production)	4,368	4,411	3,707	24,023	20,959
Miscellaneous	161	187	148	1,086	884
Losses and crude used as fuel	3,288	3,416	4,237	19,016	18,985
Total domestic demand	77,655	82,210	75,804	462,269	448,120
Daily average	2,589	2,652	2,527	2,554	2,476
Stocks—					
Crude petroleum	334,757	338,559	357,239	334,757	357,239
Natural gasoline	5,851	5,977	4,574	5,851	4,574
Refined products	227,445	223,804	227,995	227,445	227,995
Total, all oils	568,053	568,340	589,808	568,053	589,808
Days' supply	188	192	207	202	212

a From Coal Division. b Imports of crude as reported to Bureau of Mines; imports of refined products from Bureau of Foreign and Domestic Commerce. c Increase.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of barrels of 42 gallons)

	June 1935		May 1935		Jan.-June 1935	Jan.-June 1934
	Total	Daily Av.	Total	Daily Av.		
Arkansas	935	31.2	965	31.1	5,520	5,548
California:						
Huntington Beach	1,342	44.8	1,189	38.4	7,229	7,443
Kettleman Hills	1,851	61.7	1,675	54.0	11,137	10,050
Long Beach	2,232	74.4	2,027	65.4	12,023	11,632
Santa Fe Springs	1,176	39.2	1,135	36.6	6,878	7,575
Rest of State	10,108	336.9	9,316	300.5	53,859	49,788
Total California	16,709	557.0	15,342	494.9	91,126	86,478
Colorado	115	3.8	123	4.0	773	523
Illinois	358	12.0	382	12.4	2,075	2,300
Indiana	64	2.1	66	2.1	371	407
Kansas	4,607	153.6	4,736	152.8	27,137	22,993
Kentucky	427	14.2	464	15.0	2,624	2,198
Louisiana—Gulf coast	3,435	114.5	3,406	109.9	18,125	9,167
Rest of State	686	22.9	734	23.7	4,160	4,652
Total Louisiana	4,121	137.4	4,140	133.6	22,285	13,819
Michigan	1,235	41.2	1,234	39.8	6,758	5,343
Montana	380	12.7	384	12.4	2,096	1,448
New Mexico	1,680	56.0	1,675	54.0	9,720	8,091
New York	336	11.2	360	11.6	2,058	1,792
Ohio—Cent. and East	256	8.6	278	9.0	1,586	1,606
Northwestern	80	2.6	85	2.7	466	499
Total Ohio	336	11.2	363	11.7	2,052	2,105
Oklahoma—Oklahoma City	4,805	160.1	5,071	163.6	28,793	33,653
Seminole	4,040	134.7	4,182	134.9	23,384	19,461
Rest of State	6,683	222.8	6,962	224.6	39,813	39,730
Total Oklahoma	15,528	517.6	16,215	523.1	91,990	92,844
Pennsylvania	1,285	42.8	1,414	45.6	7,945	7,102
Texas—Gulf coast	5,116	170.5	5,213	168.2	30,739	29,296
West Texas	4,502	150.1	4,612	148.8	27,193	24,305
East Texas	15,144	504.8	14,954	482.4	87,613	91,399
Panhandle	1,729	57.6	1,894	61.1	10,866	9,650
Rest of State	6,204	206.8	6,410	206.7	36,733	32,944
Total Texas	32,695	1,089.8	33,083	1,067.2	193,144	187,594
West Virginia	317	10.6	349	11.2	1,975	2,021
Wyoming—Salt Creek	499	16.6	539	17.4	3,142	3,228
Rest of State	707	23.6	616	19.9	3,374	2,841
Total Wyoming	1,206	40.2	1,155	37.3	6,516	6,069
Other a	4	----	4	----	20	5
Total United States	82,338	2,744.6	82,454	2,659.8	476,185	448,680

a Includes Missouri, Tennessee, and Utah.

Decline in Production of Natural Gasoline Halted During June

The decline in the production of natural gasoline, which began in February, was interrupted in June 1935, according to a report prepared by the Bureau of Mines, Department of the Interior, for Petroleum Administrator Harold L. Ickes. The daily average output in June was 4,212,000 gallons, compared with an average of 4,179,000 gallons in May and with 3,970,000 gallons a year ago. Production in the Panhandle declined, that in Oklahoma remained virtually unchanged, but most of the major fields in California recorded increases. In June as in May, stocks of natural gasoline at refineries declined and stocks at plants and terminals increased; however, the net change in June was downward whereas total stocks increased in May. The report further showed:

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production				Stocks			
					June 30 1935		May 31 1935	
	June 1935	May 1935	Jan.-June 1935	Jan.-June 1934	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East Coast	----	----	----	----	9,954	----	10,962	----
Appalachian	3,896	4,943	33,274	30,000	210	4,859	252	5,130
Ill., Mich. and Ky	697	757	4,917	4,000	1,302	282	1,764	489
Oklahoma	29,739	30,892	178,483	178,600	2,856	25,611	3,780	21,222
Kansas	2,414	2,497	15,749	13,200	168	1,810	210	1,614
Texas	41,795	43,154	250,821	213,900	10,710	70,972	9,744	67,025
Louisiana	3,664	3,828	22,303	20,500	84	6,914	----	7,866
Arkansas	1,138	1,159	6,546	6,400	84	171	126	194
Rocky Mountain	4,158	4,172	25,678	28,300	2,058	1,411	1,260	1,368
California	38,848	38,159	243,884	240,500	103,026	3,259	114,618	3,413
Total	126,349	129,561	781,655	735,400	130,452	115,289	142,716	108,321
Daily average	4,212	4,179	4,319	4,060	----	----	----	----
Total (thous. of barrels)	3,008	3,085	18,610	17,509	3,106	2,745	3,398	2,579
Daily average	100	100	103	97	----	----	----	----

Stocks of Bituminous Coal in Hands of Consumers at Five-Year Peak—Consumption of Coal Declines

The United States Bureau of Mines reported that stocks of bituminous coal in the hands of consumers on July 1 1935 was higher than at any time since January 1930 and within a million tons of the high peaks of November 1928 and January 1929. The Bureau's report further showed that:

Stocks of bituminous coal held by industrial consumers increased 7.7% during the second quarter of 1935 and on July 1 amounted to 33,854,000 tons. Stocks in the hands of retail dealers increased only 2.8% and on July 1 stood at 7,300,000 tons. In view of the uncertainty of the labor situation at the mines, consumers have continued to add to their stocks of bituminous coal, so that on July 1 the stocks (industrial and retail) amounted to 41,154,000 tons, an increase of 6.8% over April 1 1935 and an increase of 39.5% over July 1 1934.

The stocks in the hands of all consumers, as measured in terms of days' supply, has increased from 37 days on April 1 to 52 days on July 1. This represents an increase of 40.5%.

The stocks on the upper lake docks have increased from 4,039,000 tons on April 1 to 6,355,000 tons on July 1. This represents a gain of 47.5% and is seasonal with the movement of coal on the lakes during the months that the lakes are open for navigation. However, stocks on the upper lake docks are 1,357,000 tons, or 27.2% higher than they were a year ago.

Coal in cars, unbilled at the mines, on July 1 1935 amounted to 2,123,000 tons. This is 23.3% higher than on April 1 and 16.9% higher than a year ago.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS

	July 1 1935 b	June 1 1935	April 1 1935	July 1 1934	Inc. or Dec. from— Prev. Quar.	Year Ago
Consumers' Stocks a—						
Industrial, net tons	33,854,000	29,461,000	31,443,000	23,593,000	+7.7	+43.5
Retail dealers, net tons	7,300,000	6,080,000	7,100,000	5,900,000	+2.8	+23.7
Total tons	41,154,000	35,541,000	38,543,000	29,493,000	+6.8	+39.5
Days supply	52 days	43 days	37 days	37 days	+40.5	+40.5
Coal in Transit—						
Unbilled loads, net tons	2,123,000	1,771,000	1,722,000	1,816,000	+23.3	+16.9
On lake docks, net tons:						
Lake Superior	4,386,000	3,376,000	2,805,000	3,454,000	+56.4	+27.0
Lake Michigan	1,969,000	1,576,000	1,504,000	1,544,000	+30.9	+27.5
Total	6,355,000	4,952,000	4,309,000	4,998,000	+47.5	+27.2

a Coal in the bins of householders is not included. Figures for industrial consumers from Table 2. Figures for retailers from sample data. b Subject to revision.

Industrial Stocks and Consumption

During the month of June, all classes of consumers added to their stocks of bituminous coal. On July 1, stocks in the hands of industrial consumers stood at 33,854,000 net tons, an increase of 4,393,000 tons, or 14.9% over June 1. The maximum tonnage increase is shown by class I railroads and amounts to 1,670,000 tons, other industrials follow with an increase of 1,170,000 tons, by-product coke ovens with 854,000 tons, public utilities with 431,000 tons, cement mills with 107,000 tons, steel and rolling mills with 91,000 tons, and coal-gas retorts with 70,000 tons

During June, conumption of coal by all classes of industrial consumers, except electric power utilities and cement mills, decreased. The maxmum percentage decrease was 15% for steel and rolling mills, followed by other industrials, 11.6%; coal-gas retorts, 7.8%; by-product coke ovens, 6.9%; beehive coke ovens, 6.2%, and railroads, 4.4%. Consumption of coal by cement mills was 10.3% higher than in May and 0.4% higher for electric power utilities. The total of all industrial consumption in June was 19,700,000 tons, a decrease of 1,466,000 tons, or 6.9% compared with May.

INDUSTRIAL STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS

[Determined jointly by F. G. Tryon, Coal Economics Division, U. S. Bureau of Mines, and Thomas W. Harris, Jr., Chairman, Coal Committee, National Association of Purchasing Agents.]

	June 1935 (Preliminary)	May 1935 (Revised)	Per Cent of Change
Stocks, end of month, at:	*Net Tons*	*Net Tons*	
Electric power utilities a	6,764,000	6,333,000	+6.8
By-product coke ovens b	6,446,000	5,592,000	+15.3
Steel and rolling mills b	1,472,000	1,381,000	+6.6
Coal-gas retorts b	518,000	448,000	+15.6
Cement mills b	459,000	352,000	+30.4
Other industrials c	9,650,000	8,480,000	+13.8
Railroads (class I) d	8,545,000	6,875,000	+24.3
Total industrial stocks	33,854,000	29,461,000	+14.9
Industrial consumption by:			
Electric power utilities a	2,457,000	2,448,000	+0.4
By-product coke ovens b	3,763,000	4,043,000	—6.9
Beehive coke ovens b	91,000	97,000	—6.2
Steel and rolling mills b	791,000	931,000	—15.0
Coal-gas retorts b	177,000	192,000	—7.8
Cement mills b	441,000	400,000	+10.3
Other industrials c	6,200,000	7,010,000	—11.6
Railroads (class I) d	5,780,000	6,045,000	—4.4
Total industrial consumption	19,700,000	21,166,200	—6.9
Additional known consumption:			
Coal mine fuel	259,000	230,000	+12.6
Bunker fuel, foreign trade	161,000	148,000	+8.8
Days supply, end of month, at:	*Days Supply*	*Days Supply*	
Electric power utilities	83 days	80 days	+3.8
By-product coke ovens	51 days	43 days	+18.6
Steel and rolling mills	56 days	46 days	+21.7
Coal-gas retorts	88 days	72 days	+22.2
Cement mills	31 days	27 days	+14.8
Other industrials	47 days	38 days	+23.7
Railroads (class I)	44 days	35 days	+25.7
Total industrial	52 days	43 days	+20.9

a Collected by the U. S. Geological Survey. b Collected by the U. S. Bureau of Mines. c Estimates based on reports collected jointly by the National Association of Purchasing Agents and the U. S. Bureau of Mines from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. d Collected by the Association of American Railroads. ■

On July 1, 418 representative retail dealers reported increases in stocks of anthracite and coke of 60.8% and 98.7% respectively over April 1.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

	July 1 1935 b	June 1 1935	April 1 1935	July 1 1934	P. C. of Change From Prev. Quar.	From Year Ago
Retail Stocks, 418 Selected Dealers—						
Anthracite, net tons	462,694	372,593	287,677	589,716	+60.8	—21.5
Anthracite, days supply a	44 days	36 days	24 days	61 days	+83.3	—27.9
Coke, net tons	105,618	90,660	53,160	120,740	+98.7	—12.5
Coke, days supply a	69 days	57 days	31 days	85 days	+122.6	—18.8
Anthracite in producers' storage yards	970,000	705,000	774,000	1,541,000	+25.3	—37.1
By-Product Coke at Merchant Plants—						
Net tons on hand	1,611,000	1,603,000	1,669,000	1,038,000	—3.5	+55.2
Days production	54 days	53 days	53 days	33 days	+1.9	+63.6

a Calculated at rate of deliveries to customers in preceding month. b Subject to revision.

Coal Production Shows Sharp Rise During Latest Week

The United States Bureau of Mines in its weekly coal report said that production of both bituminous coal and anthracite increased sharply in the week ended July 27. The total output of soft coal, including lignite and coal coked at the mines, is estimated at 6,283,000 net tons. This is a gain of 811,000 tons, or 14.8%, over the preceding week and is 5.5% higher than the figure for the corresponding week in 1934.

Anthracite production in Pennsylvania during the week ended July 27 is estimated at 838,000 net tons. Compared with the preceding week, this shows an increase of 114,000 tons, or 15.7%. Production during the corresponding week in 1934 amounted to 828,000 tons.

Production of bituminous coal during the month of June is placed at 30,067,000 net tons, as against 26,773,000 tons during May and 25,877,000 net tons during June 1934. Hard coal output for June is estimated at 5,642,000 net tons. This compares with 4,919,000 tons produced during May and 4,184,000 net tons during June a year ago.

During the calendar year to July 27 1935 a total of 207,827,000 tons of bituminous coal and 31,553,000 net tons of Pennsylvania anthracite were produced. This compares with 203,390,000 tons of soft coal and 35,614,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended July 27 1935 c	July 20 1935 d	July 28 1934	Calendar Year to Date 1935 d	1934 e	1929
Bitum coal: a						
Tot. for per'd	6,283,000	5,472,000	5,956,000	207,827,000	203,390,000	294,028,000
Daily aver.	1,047,000	912,000	993,000	1,184,000	1,158,000	1,667,000
Pa. anthra.: b						
Tot. for per'd	838,000	724,000	828,000	31,553,000	35,614,000	39,580,000
Daily aver.	139,700	120,700	136,000	180,800	204,100	226,800
Beehive coke:						
Tot. for per'd	12,800	10,200	11,200	506,600	638,000	3,929,000
Daily aver.	2,133	1,700	1,867	2,846	3,584	22,077

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the several years.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current weekly estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended July 20 1935 p	July 13 1935 p	July 21 1934 p	Monthly Production June 1935	May 1935	June 1934 r	May 1934 r
Alaska	2	1	2	8	8	8	8
Alabama	142	125	164	807	809	822	972
Arkansas and Oklahoma	21	16	19	100	70	54	37
Colorado	61	45	47	304	336	191	248
Georgia and No. Caro.	1	1	1	3	3	3	4
Illinois	471	408	527	3,052	2,558	2,228	2,237
Indiana	169	140	193	1,198	1,081	783	856
Iowa	38	33	44	245	235	190	173
Kansas and Missouri	80	48	64	430	358	315	225
Kentucky—Eastern a	500	475	550	2,580	2,450	2,281	2,444
Western	82	72	95	533	453	403	485
Maryland	23	19	23	138	90	88	93
Michigan	5	5	8	36	37	25	26
Montana	32	28	35	177	176	129	132
New Mexico	19	20	20	102	103	72	78
North and South Dakota	12	11	12	54	66	46	56
Ohio	266	233	373	1,680	1,734	1,470	1,420
Pennsylvania bituminous	1,568	1,209	1,438	8,229	6,918	7,187	7,432
Tennessee	54	63	65	316	338	277	360
Texas	14	14	13	58	56	56	55
Utah	28	23	29	145	130	109	110
Virginia a	160	166	123	803	720	739	849
Washington	16	18	21	86	76	76	80
W. Va.—Southern b	1,259	1,129	1,387	6,447	5,610	6,001	6,591
Northern c	372	236	441	2,150	1,976	2,078	2,163
Wyoming	77	75	59	383	379	244	250
Other Western States	*	*	*	3	3	2	1
Total bituminous coal	5,472	4,613	5,753	30,067	26,773	25,877	27,385
Pennsylvania anthracite d	724	635	826	5,642	4,919	4,184	5,250
Grand total	6,196	5,248	6,579	35,709	31,692	30,061	32,635

a Coal taken from under the Kentucky mountains through openings in Virginia is credited to Virginia in the current reports for 1935, and the figures are therefore not directly comparable with former years. b Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason and Clay counties. c Rest of State, including the Panhandle district, and Grant, Mineral and Tucker counties. d Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from established operations. Does not include unknown amount of "bootleg" production. p Preliminary. r Revised. *Less than 1,000 tons.

Preliminary Estimates of Production of Coal During July Show Drop from Preceding Month

According to preliminary estimates made by the United States Bureau of Mines, production of bituminous coal during the month of July 1935 amounted to 22,252,000 net tons. This compares with 30,067,000 tons produced in the preceding month and 24,869,000 tons of soft coal produced during the month of July 1934. Anthracite output during July of this year is placed at 3,549,000 net tons as against 5,642,000 tons in June and 3,443,000 net tons in July 1934. The Bureau's statement follows:

	Total for Month (Net Tons)	Number Working Days	Average per Working Day (Net Tons)	Calendar Year to End of July (Net Tons
July 1935 (Preliminary)—				
Bituminous coal	22,252,000	26	856,000	211,146,000
Anthracite	3,549,000	26	136,500	32,194,000
Beehive coke	46,500	26	1,788	512,600
June 1935 (Revised)—				
Bituminous coal	30,067,000	25	1,203,000	---------
Anthracite	5,642,000	25	225,700	---------
Beehive coke	60,500	25	2,420	---------
July 1934—				
Bituminous coal	24,869,000	25	995,000	207,177,000
Anthracite	3,443,000	25	137,700	36,209,000
Beehive coke	50,700	25	2,028	645,000

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Production of World Silver During June Totaled 15,178,000 Ounces

World silver production during June was 15,178,000 ounces, according to figures recently released by the American Bureau of Metal Statistics. This compared with 16,-

969,000 ounces produced during May and 14,550,000 ounces during April. The Bureau's figures further disclosed that:

World production during the first half of 1935 was 94,518,000 ounces, as against 89,504,000 ounces during the same period of 1934.

United States production in June was 2,387,000 ounces against 2,693,000 ounces in May and 2,579,000 ounces in April.

Canadian output for June was estimated to be 1,148,000 ounces as against 1,896,000 ounces in May and 1,001,000 ounces in April.

Mexico, the largest producer of silver, was credited with 5,600,000 ounces for June which compares with 6,200,000 ounces in May and 5,192,000 ounces in April. The Mexican returns, the Bureau said, were obtained rather late and are difficult to estimate.

Lead Price Raised Five Points During Week—Zinc Advanced—Copper Steady

"Metal and Mineral Markets" in its issue of Aug. 8 said that demand for major non-ferrous metals was somewhat above the average during the last week, which, so far as lead and zinc were concerned, resulted in higher prices. Domestic copper was maintained on the 8c., Valley, basis, with the undertone steady to firm, depending on the views of producers. Copper abroad moved slightly higher. Silver passed through another week of unchanged prices, an unusual occurrence. Refined platinum was reduced $2 per ounce by the leading interest, establishing the market at $30. Cadmium was advanced to 70c. per pound. Quicksilver was available at lower prices. The publication further said:

Fair Trade in Copper

Sales of copper in the domestic market during the week that ended Aug. 7 amounted to about 6,500 tons. This continued buying of copper in fair volume, coming on top of sales of 73,488 tons for the month of July, has made most producers rather bullish on the immediate outlook for the metal. Others, however, are disposed to move slowly, believing that stocks are still ample and actual disappearance of copper into consumption may not be as good as the current rate of shipments indicates. Virtually all operators agree that the market is working into a firmer position. Domestic business booked during the week was on the basis of 8c., Valley.

Foreign demand was better than in recent weeks and the price scored a moderate net gain during the last week. Sales reported on Aug. 7 were at prices ranging from 7.875c. to 7.975c. c.i.f.

Deliveries of copper for consumption outside of the United States and Canada during June were at the rate of 92,296 long tons a month, according to the latest estimate of the American Bureau of Metal Statistics. This compares with a monthly average of 87,927 tons so far as reported this year, 77,767 tons a month for the whole of 1934, and 62,400 tons a month in 1933.

Imports of copper into the United States during June totaled 18,303 tons, against 31,466 tons in May.

Exports of refined copper during June amounted to 24,143 tons, against 14,303 tons in May and 24,674 tons in April. Exports during April, May, and June, in short tons, by countries of destination, were as follows:

To—	April	May	June
Mexico	143	442	13
Belgium	770	849	2,056
France	7,219	2,219	3,007
Germany	3,075	1,373	2,031
Great Britain	3,761	2,833	4,470
Italy	2,561	1,698	1,748
Netherlands	611	286	2,147
Sweden	577	690	1,651
China and Hongkong	62	156	184
Japan	4,988	3,105	5,163
Other countries	907	552	1,673
	24,674	14,303	24,143

Lead Advanced to 4.20c.

Lead sales during the week were in good volume, sufficient to strengthen the price structure. The total sales during the last week amounted to a little more than 5,300 tons. On Friday, Aug. 2, the price advanced five points, making the quotation 4.20c. New York, the contract settling basis of American Smelting & Refining Co., and 4.05c. St. Louis. St. Joseph Lead continued to sell its own brands in the East at a premium, but met the market in the West. Though most of the tonnage booked was in September-shipment lead, a fair quantity of August material was included.

According to a report of the American Bureau of Metal Statistics, total lead stocks, which include lead contained in ore and in process, on July 1 were 319,297 tons, against 313,107 tons the previous month. In view of the fact that curtailment in output has taken place, and shipments to consumers are increasing, the trade was not greatly concerned about the gain in the total supply of lead.

Zinc at 4.50c., St. Louis

Sales of zinc in the calendar week ended Aug. 3 amounted to more than 7,000 tons, the bulk of which was booked by producers before the advance in price became effective. The price was raised to 4.50c., St. Louis, by several sellers late on Aug. 2, and some metal sold on that day at that level, but the quantity was insufficient to influence the quotation. On the following day, however, the market was definitely established at the higher level.

The zinc statistics for July showed a gain in total stocks. Producers of Prime Western zinc, according to a private report on operations, actually reduced stocks of that grade 3,032 tons during July, whereas the supply of High Grade zinc increased 5,846 tons. Stocks of Prime Western at the end of July amounted to 93,483 tons.

A summary of the American Zinc Institute's statistics for June and July, including all grades of zinc, follows:

	June	July
Production	34,677	35,055
Production, daily rate	1,156	1,131
Shipments	29,393	32,241
Stock at end	112,909	115,723
Unfilled orders	26,967	36,939

Little Change in Tin

There was a moderate demand for tin for near-by delivery during the last seven days. Prices showed little change. The trade is awaiting the outcome of the meeting of the tin group and expects an increase in production quotas of about 10%.

Chinese tin, 99% was quoted as follows: Aug. 1, 51.825c.; Aug. 2, 51.75c.; Aug. 3, 51.775c., Aug. 5, 51.775c.; Aug. 6, 51.575c.; Aug. 7, 51.575c.

Correction—Chinese tin, 99%, was 51.50c. per pound on July 27.

Production of Steel Ingots Higher in July

The American Iron & Steel Institute in its latest monthly report places steel ingot production of all companies in July at 2,270,224 tons. This total when compared with the previous month, shows an increase of 39,331 tons, but as July contained more working days than the preceding month, percentage of operation dropped from 40.31% in June to 39.44% in July. The output for July 1934 was 1,489,453 tons, approximate daily turnout in July 1935 was 87,316 tons for the 26 working days, while in June the daily output averaged 89,236 tons for the 25 working days. In July 1934, which contained 25 working days, the daily turnout was approximately 59,578 tons. Below we list the monthly figures as reported since January 1934:

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY 1934 TO JULY 1935

[Reported by companies which in 1934 made 97.91% of the open hearth and 100% of the Bessemer ingot production.]

1934	Reported Production (Gross Tons)		Calculated Daily Production, All Companies (Gross Tons)	No. of Working Days
	Open Hearth Ingots	Bessemer Ingots		
January	1,786,458	172,489	73,968	27
February	1,993,465	175,873	92,164	24
March	2,540,243	203,904	103,646	27
1st Quarter	6,320,166	552,266	89,840	78
April	2,622,531	257,482	117,443	25
May	3,003,676	331,620	125,907	27
June	2,718,782	282,592	117,672	26
2nd Quarter	8,344,989	871,694	120,449	78
1st 6 months	14,665,155	1,423,960	105,145	156
July	1,340,924	119,869	59,578	25
August	1,245,139	109,598	51,161	27
September	1,127,269	117,615	50,759	25
3rd Quarter	3,713,332	347,082	53,763	77
9 months	18,378,487	1,771,042	88,165	233
October	1,325,777	127,789	54,885	27
November	1,447,626	132,059	61,947	26
December	1,794,437	131,467	78,570	25
4th Quarter	4,567,840	391,315	64,831	78
Total	22,946,327	2,162,357	82,312	311
1935—				
January	2,576,671	239,858	106,353	27
February	2,500,062	224,336	115,740	24
March	2,582,211	230,810	110,313	26
1st Quarter	7,658,944	695,004	110,616	77
April	2,358,249	231,916	101,558	26
May	2,331,297	254,796	97,624	27
June	1,978,180	210,487	89,236	25
2nd Quarter	6,667,726	697,199	96,247	78
1st 6 months	14,326,670	1,392,203	103,385	155
July	2,003,011	224,456	87,316	26

1934	Calculated Monthly Production—All Companies					
	Open Hearth		*Bessemer		Total	
	Gross Tons	% of Capacity	Gross Tons	% of Capacity	Gross Tons	% of Capacity
January	1,824,640	34.69	172,489	25.17	1,997,129	33.59
February	2,036,071	43.55	173,873	28.87	2,211,944	41.86
March	2,594,536	49.33	203,904	29.75	2,798,440	47.07
1st Quarter	6,455,247	42.48	552,266	27.89	7,007,513	40.80
April	2,678,582	55.00	257,482	40.57	2,936,064	53.34
May	3,067,874	58.33	331,620	48.38	3,399,494	57.18
June	2,776,891	54.83	282,592	42.81	3,059,483	53.44
2nd Quarter	8,523,347	56.09	871,694	44.02	9,395,041	54.70
1st 6 months	14,978,594	49.29	1,423,960	35.96	16,402,554	47.75
July	1,369,584	28.12	119,869	18.89	1,489,453	27.06
August	1,271,752	24.18	109,598	15.99	1,381,350	23.24
September	1,151,362	23.64	117,615	18.53	1,268,977	23.05
3rd Quarter	3,792,698	25.28	347,082	17.76	4,139,780	24.42
9 months	18,771,292	41.36	1,771,042	29.94	20,542,334	40.04
October	1,354,113	25.75	127,789	18.64	1,481,902	24.93
November	1,478,566	29.19	132,059	20.01	1,610,625	28.13
December	1,832,790	37.63	131,467	20.72	1,964,257	35.68
4th Quarter	4,665,469	30.70	391,315	19.76	5,056,784	29.44
Total	23,436,761	38.68	2,162,357	27.39	25,599,118	37.38
1935						
January	2,631,673	49.73	239,858	34.99	2,871,531	48.04
February	2,553,429	54.28	224,336	36.82	2,777,765	52.28
March	2,637,331	51.75	230,810	34.97	2,868,141	49.83
1st Quarter	7,822,433	51.83	695,004	35.56	8,517,437	49.97
April	2,408,588	47.27	231,916	35.14	2,640,504	45.87
May	2,381,061	44.99	254,796	37.17	2,635,857	44.10
June	2,020,406	41.23	210,487	33.17	2,230,893	40.31
2nd Quarter	6,810,055	44.55	697,199	35.21	7,507,254	43.48
1st 6 months	14,632,488	48.17	1,392,203	35.38	16,024,691	46.70
July	2,045,768	40.15	224,456	34.01	2,270,224	39.44

Note—The percentages of capacity operated are calculated on annual capacities of Dec. 31 1933, as follows. Open hearth ingots, 60,583,813 gross tons; Bessemer ingots, 7,895,000 gross tons, and as of Dec. 31 1934 open hearth ingots, 60,954,717 gross tons; Bessemer ingots, 7,895,000 gross tons.

Production and Shipments of Slab Zinc During July Higher

The American Zinc Institute in its monthly zinc report released on Aug. 6 disclosed that a total of 35,055 short

tons of slab zinc were produced during the month of July 1935. This compares with 34,677 tons produced in the preceding month and 24,756 short tons during July 1934. Shipments of zinc during the month under review totaled 32,241 tons, as against 29,393 tons the previous month and 26,966 tons the same month a year ago. Inventories as of July 31 1935 were above the total for a month ago, and the same time last year. They stood at 115,723 short tons on July 31, as against 112,909 tons last month and 97,462 tons at the end of July last year. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1935
(Tons of 2,000 Pounds)

	Produced During Period	*Shipped During Period*	*Stock at End of Period*	(a) *Shipped for Export*	*Retorts Operating End of Period*	*Average Retorts During Period*	*Unfilled Orders End of Period*
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	------	14	-----	-----	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,069	28,667	------	20	-----	-----	-----
1934							
January	33,077	26,656	111,981	44	28,744	26,975	26,717
February	30,296	32,485	109,792	0	30,763	27,779	26,676
March	33,845	32,877	110,760	3	26,952	28,816	21,976
April	30,686	32,072	109,374	0	26,692	25,349	27,396
May	30,944	35,589	104,720	0	27,193	25,086	20,831
June	25,160	30,217	99,672	48	31,284	27,720	21,726
July	24,756	26,966	97,462	0	30,324	29,048	16,058
August	26,169	21,663	101,968	0	30,442	30,637	14,281
September	26,515	21,913	106,570	0	31,352	30,562	11,121
October	34,527	30,294	110,803	0	31,964	32,179	19,188
November	34,977	29,928	115,852	53	32,793	30,265	31,929
December	35,981	32,003	119,830	0	32,944	32,226	30,786
Total for year	366,933	352,663	------	148	-----	-----	-----
Monthly aver.	30,578	29,389	------	12	-----	28,887	-----
1935							
January	35,218	35,538	c117,685	0	32,658	32,230	25,993
February	33,494	34,903	116,276	33	33,210	33,157	25,816
March	36,667	41,137	111,806	0	35,196 b29,691	32,535 b29,665	20,000
April	35,334	38,460	108,680	3	33,719 b27,000	32,450 b29,467	22,435
May	34,597	35,652	107,625	23	32,389 b25,709	30,387 b28,003	35,878
June	34,677	29,393	112,909	0	33,836 b27,172	31,230 b28,814	26,967
July	35,055	32,241	115,723	0	33,884 b27,374	31,244 b29,193	36,939

a Export shipments are included in total shipments. b Equivalent retorts computed on 24-hour basis.

Note—These statistics include all corrections and adjustments reported at the year-end.

Steel Production Registers Fifth Consecutive Weekly Increase

The "Irong Age" of Aug. 8 stated that steel production in its fifth consecutive advance since Independence Day week has risen to 47% of capacity. The gain over a week ago—one point or slightly more than 2%—is the smallest since the present upturn began and there are indications that production may soon level off. The "Age" further stated:

Any cessation in the advance, however, is expected to be temporary, to be followed by renewed expansion in September and October. Belief is becoming wide-spread that the current recovery in steel output is distinct from the abortive rebounds of previous depression years and really represents the beginning of a long pull out of hard times. This view finds its basis in the absence of speculative buying, the astonishing growth of miscellaneous demand, sustained retail sales of automobiles, accumulating activity in capital goods and, of course, the pronounced buoyancy of scrap, the most sensitive barometer of the steel trade.

Scrap prices have undergone further advances in virtually all market centers. Rises in heavy melting steel prices at Chicago and Philadelphia have lifted the "Iron Age" scrap composite from $11.58 to $11.83 a ton, its highest level since the third week in February.

Changeovers to new models are getting under way in the automobile industry, although runs on 1935 cars are being prolonged in the case of some producers because of sustained retail demand. Before this month has closed the number of cars built since Jan. 1 will have passed the total —2,869,963—for all of 1934.

Despite belated activity on present models, steel releases to the mills from motor car makers are declining. Tin plate production, though still holding at the high rate of 82% as compared with 88% a week ago, is also due for seasonal curtailment. The interruption in motor car output is merely temporary to allow for model changeovers; prospects for the remainder of the year are regarded as excellent.

Recent orders from motor car makers include allocations by Chevrolet of flat-rolled steel products for approximately 90,000 cars. Chrysler, Buick and Packard also have bought steel, the last-named specifying rush deliveries. Ford's purchases in the last fortnight, mainly of sheets and strip steel, are estimated at close to 50,000 tons.

Base prices have stood the crucial test of volume purchases by automotive interests, though on sheets deep drawing extras of $3 to $7 a ton were waived. However, sheets sold without the drawing extra are not subject to breakage allowance by the consumer, so that the waiving of the extra is not a complete loss to the mills.

Most encouraging and significant of recent developments if the growing consumption of steel by makers of machinery and equipment representing the capital goods industries. These interests are now more active takers of steel than are producers of refrigerators, stoves, light household equipment and other consumer goods. This relationship has probably not occurred in more than five years. The growing backlogs of the machinery group, including builders of machine tools, forging equipment and allied lines, have been swelled this week by purchases estimated at close to $1,000,000 by an Eastern subsidiary of an automotive interest. Another highlight is a purchase by Fiat of $400,000 worth of American machine tools for the production of a small car in the low-priced field.

In the construction field the growing number of private projects is heartening, particularly because of the slowness with which the Federal works relief program is getting under way. New York State grade sparation work, according to present prospects, will not get under way until next year, and plans for New Jersey and Pennsylvania road and grade crossing work are still nebulous.

Fabricated steel awards, totaling 21,450 tons, and plate lettings, aggregating 7,165 tons, are made up predominantly of public projects, but constructional steel tonnage placed to date this year still lags far behind the total for the corresponding period of 1934.

Most producers of iron and steel will announce fourth quarter quotations, which will probably be unchanged from present prices, on Aug. 21. Though the code is no longer in force, the trade is continuing to limit commitments to calendar quarters. The revision of hot-rolled bar extras, effective Aug. 10, will not be entirely in favor of the buyer. Advances on certain sizes of rounds, squares and flats ranges from $1 to $4 a ton. On the other hand, bending extras on reinforcing bars have been reduced by the mills in certain areas from $6 and $16 a ton for heavy and light bending to $4 and $12 a ton respectively.

Pig iron production in July totaled 1,520,263 tons, compared with 1,552,514 tons in June. The daily rate last month, at 49,041 tons, was 5.2% below the June average of 51,750 tons. However, 95 furnaces were in blast Aug. 1, a net gain of four over the number active July 1.

Advances in steel output during the week include gains of one point to 43% at Pittsburgh, two points to 54% at Chicago, five points to 50% at Cleveland, and three points to 33% in the South.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at $17.84 a ton and 2.124c. a lb. respectively.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Aug. 6 1935, 2.124c. a Lb.		Based on steel bars, beams, tank plates wire, rails, black pipe, sheets and ho rolled strips. These products mak 85% of the United States output.
One week ago	2.124c.	
One month ago	2.124c.	
One year ago	2.124c.	

	High		*Low*	
1935	2.124c.	Jan. 8	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Aug. 6 1935, $17.84 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$17.84	
One month ago	17.84	
One year ago	17.90	

	High		*Low*	
1935	$17.90	Jan. 8	$17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Aug. 6 1935, $11.83 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$10.58	
One month ago	10.75	
One year ago	10.33	

	High		*Low*	
1935	$12.33	Jan. 8	$10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on Aug. 5 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 46.0% of the capacity for the current week, compared with 44.0% last week, 35.3% one month ago and 25.8% one year ago. This represents an increase of 2 points, or 4.5%, over the estimate for the week of July 29. Weekly indicated rates of steel operations since July 16 1934 follow:

1934—		1934—		1935—		1935—	
July 16	28.8%	Oct. 29	25.0%	Feb. 4	52.8%	May 20	42.8%
July 23	27.7%	Nov. 5	26.3%	Feb. 11	50.8%	May 27	42.3%
July 30	26.1%	Nov. 12	27.3%	Feb. 18	49.1%	June 3	39.5%
Aug. 6	25.8%	Nov. 19	27.6%	Feb. 25	47.9%	June 10	39.0%
Aug. 13	22.3%	Nov. 26	28.1%	Mar. 4	48.2%	June 17	38.3%
Aug. 20	21.3%	Dec. 3	28.8%	Mar. 11	47.1%	June 24	37.7%
Aug. 27	19.1%	Dec. 10	32.7%	Mar. 18	46.8%	July 1	32.8%
Sept. 4	18.4%	Dec. 17	34.6%	Mar. 25	46.1%	July 8	35.3%
Sept. 10	20.9%	Dec. 24	35.2%	Apr. 1	44.4%	July 15	39.9%
Sept. 17	22.3%	Dec. 31	39.2%	Apr. 8	43.8%	July 22	42.2%
Sept. 24	24.2%	1935—		Apr. 15	44.0%	July 29	44.0%
Oct. 1	23.2%	Jan. 7	43.4%	Apr. 22	44.6%	Aug. 5	46.0%
Oct. 8	23.6%	Jan. 14	47.5%	Apr. 29	43.1%		
Oct. 15	22.8%	Jan. 21	49.5%	May 6	42.2%		
Oct. 22	23.9%	Jan. 28	52.5%	May 13	43.4%		

"Steel" of Cleveland, in its summary of the iron and steel markets on Aug. 5, stated:

Despite a sharp reduction in automobile assemblies last week, due to widespread suspensions for vacations, and relatively light support from new construction and railroads, steel demand was sufficient to lift steelworks operations two more points to 47%, a strong situation prevailing in major producing districts.

This clearly indicated the sustained or improved volume of miscellaneous steel buying, continued demand for agricultural equipment, for machinery and other durable goods.

With the last few days of July estimated, operations for the month averaged 40.1%, practically unchanged from 40.3 in June. In only one year since 1919 did July daily average output exceed that of June—in 1928—and in only two others years, 1922 and 1923, did it come close to approximating June. As output last month was about 40% higher than in July last year, the month apparently restored this year to a slight lead over the comparable period in 1934.

Daily average pig iron production in July—49,033 gross tons—was 5.6% less than in June, and total for the month—1,520,016 tons—was down 2.4%. Output for seven months this year was 11,349,950 tons, 2.4% higher than in the first seven last year. A net gain of one active stack was made in the month, to 92 operating July 31.

Automobile assemblies last week were down 13,000 units to 70,000. Ford was reported to have allocated about 60,000 tons of sheets and strip on its recent inquiry for 140,000 tons of steel. Automobile manufacturers generally are making final purchases for current models, and in many instances production is being prolonged because of brisk retail demand. In compliance with their agreement with the government for early introduction of 1936 models to stabilize the industry, some makers are distributing specifications for material for the new series, though not yet released.

Evidently anticipating these, full-finished sheet production last week rose 15 points to 55%. Black and galvanized sheet output held at a strong 58%, and tin plate at 90%.

Structural shape awards for the week were only 12,500 tons, including 76,000 tons of piling for public works projects. The Ohio River Co., Cincinnati, awarded towboats and barges requiring 3,500 tons of plates, and 3,600 tons of plates were placed for a 20-mile 24-inch pipe line for Phillips Petroleum Co., Bartlesville, Okla.

Chesapeake & Ohio entered the market for 100 automobile freight cars. Domestic freight car awards in July, 500, brought the total for seven months this year to 6,833, compared with 23,278 in the same period last year. Other statistics: June iron and steel imports, 33,208 gross tons, 30.4% less than in May; for seven months this year, 182,891 tons, 9% more than last year. June exports, 289,687 tons, 1% over May; for seven months, 1,595,933 tons, 27% over last year.

Base prices on steel are firm. Leading producers have issued a new card of extras for commercial steel bars, effective Aug. 10 for this quarter, "to bring them more nearly in line with present manufacturing costs." This eliminates the $5 a ton extra for forging quality, and increases certain size extras. On the other hand, some sheet mills are waiving their extras of $3 to $7 a ton for deep-drawing material for the automobile industry. Fabricated structural shape prices have advanced $3 to $10 a ton since fabricators decided to figure in overhead and submit copies of bids to their institute.

By substituting "may" for "must" Public Works Administration has removed a principal objection to its original order which stated foreign steel must be used in PWA projects, where price was 15% lower than the domstic market.

Chicago district steelworks operations last week advanced 3 points to 52%; Youngstown, 4 to 53; eastern Pennsylvania, 2½ to 31½; Cleveland, 6 to 54; Wheeling, 3 to 76. New England was down, 7 to 25. Pittsburgh held at 41, and others also were unchanged.

"Steel's" iron and steel price composite increased 4 cents, due to scrap; the finished steel composite remained $54, while the scrap index advanced 38 cents to $11.63.

Steel ingot production for the week ended Aug. 5 is placed at about 46% of capacity, according to the "Wall Street Journal" of Aug. 7. This compares with 45% in the previous week and 42% two weeks ago. The "Journal" further said:

U. S. Steel is estimated at better than 40½% against 40% in the week before and 38% two weeks ago. Leading independents are credited with about 50½%, compared with 49% in the preceding week and 45% two weeks ago.

The following table gives the comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		*U. S. Steel*		*Independents*	
1935	46	+1	40½	+ ½	50½	+1½
1934	26	— ½	24	—	26½	—1
1933	55		51	+1	58	—1
1932	14½	— ½	13	—1	16	
1931	31	—2	33		29	—4
1930	58	+ ½	64½	+ ½	53	+1
1929	94	—2	98	—2	91	—1
1928	72	— ½	76	— ½	69	—1
1927	65½	—3	68	—3½	63	—2

July Pig Iron Output Dropped 5.2%

Production of coke pig iron in July totaled 1,520,263 gross tons, compared with 1,552,514 tons in June, according to the Aug. 8 issue of the "Iron Age." The daily rate in July, at 49,041 tons, decreased 5.2% from the June rate of 51.750 tons. The "Age" further said:

There were 95 furnaces in blast on Aug. 1, making iron at the rate of 50,635 tons a day, against 91 furnaces on July 1, making iron at the rate of 49,180 tons a day. Eight furnaces were blown in during the month and four were blown out or banked. The Steel Corp. blew two in and took one off blast; independent steel companies blew four in and blew out or banked one, and two merchant furnaces were put in operation and the same number blown out or banked.

Among the furnaces blown in are the following: One Monongahela, National Tube Co.; one Gary, Illinois Steel Co.; one Aliquippa, Jones & Laughlin Steel Corp.; one River, Corrigan, McKinney Steel Co.; one Madeline, Inland Steel Co.; one Ford, Ford Motor Co.; one Troy, Troy Furnace Corp., and one City, Sloss-Sheffield Steel & Iron Co.

Furnaces blown out or banked included one Fairfield, Tennessee Coal, Iron & Railroad Co.; one Hubbard, Youngstown Sheet & Tube Co.; one Pioneer, Republic Steel Corp., and one Woodward, Woodward Iron Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1930—GROSS TONS

	1930	1931	1932	1933	1934	1935
January	91,209	55,299	31,380	18,348	39,201	47,656
February	101,390	60,950	33,251	19,798	45,131	57,448
March	104,715	65,556	31,201	17,484	52,243	57,098
April	106,062	67,317	28,430	20,787	57,561	55,449
May	104,283	64,325	25,276	28,621	65,900	55,713
June	7,804	54,621	20,935	42,166	64,338	51,750
First six months	100,891	61,356	28,412	24,536	54,134	54,138
July	85,146	47,201	18,461	57,821	39,510	49,041
August	81,417	41,308	17,115	59,142	34,012	
September	75,890	38,964	19,753	50,742	29,935	
October	69,831	37,848	20,800	43,754	30,679	
November	62,237	36,782	21,042	36,174	31,898	
December	53,732	31,625	17,615	38,131	33,149	
12 mos. average	86,025	50,069	23,733	36,199	43,592	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		*Ferromanganese* y	
	1935	1934	1935	1934
January	1,477,336	1,215,226	10,048	11,703
February	1,608,552	1,263,673	12,288	10,818
March	1,770,028	1,619,534	17,762	17,605
April	1,663,475	1,726,851	18,302	15,418
May	1,727,095	2,042,896	17,541	10,001
June	1,552,514	1,930,133	12,961	10,097
Half year	9,799,000	9,798,313	88,902	75,642
July	1,520,263	1,224,826	13,175	10,188
August		1,054,382		8,733
September		898,043		7,100
October		951,062		9,830
November		956,940		8,134
December		1,027,622		4,563
Year		15,911,188		124,190

x These totals do not include charcoal pig iron. The 1933 production of this ron was 32,941 gross tons. y Included in pig iron figures.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Aug. 7, as reported by the Federal Reserve banks, was $2,476,000,000, an increase of $5,000,000 compared with the preceding week and of $13,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On Aug. 7 total Reserve bank credit amounted to $2,476,000,000, an increase of $11,000,000 for the week. This increase corresponds with increases of $31,000,000 in money in circulation, $15,000,000 in member bank reserve balances and $4,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of $34,000,000 in Treasury and National bank currency, offset in part by a decrease of $59,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of $15,000,000 in monetary gold stock. Member bank reserve balances on Aug. 7 were estimated to be approximately $2,550,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and in industrial advances. An increase of $14,000,000 in holdings of United States Treasury notes was offset by decreases of $12,000,000 in Treasury bills and $2,000,000 in United States bonds.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks in accordance with the provisions of Treasury regulation issued pursuant to sub-section (3) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)," to distinguish such surplus from surplus derived from earnings, which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended Aug. 7, in comparison with the preceding week and with the corresponding date last year, will be found on pages 870 and 871.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 7 1935 were as follows:

	Aug. 7 1935	*Increase (+) or Decrease (—) Since* *July* 31 1935	*Aug.* 8 1934
	$	$	$
Bills discounted	6,000,000	—1,000,000	—15,000,000
Bills bought	5,000,000	----------	----------
U. S. Government securities	2,430,000,000	----------	—2,000,000
Industrial advances (not including 24,000,000 commitments—Aug. 7)	29,000,000	+1,000,000	+29,000,000
Other Reserve bank credit	5,000,000	+10,000,000	+5,000,000
Total Reserve bank credit	2,476,000,000	+11,000,000	+18,000,000
Monetary gold stock	9,158,000,000	+15,000,000	+1,201,000,000
Treasury and National bank currency	2,477,000,000	—34,000,000	+120,000,000
Money in circulation	5,550,000,000	+31,000,000	+216,000,000
Member bank reserve balances	5,115,000,000	+15,000,000	+1,056,000,000
Treasury cash and deposits with Federal Reserve banks	2,932,000,000	—59,000,000	—9,000,000
Non-member deposits and other Federal Reserve accounts	514,000,000	+4,000,000	+76,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations full guaranteed both as to prin-

cipal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at $860,000,000 on Aug. 7 1935, an increase of $10,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York

	Aug. 7 1935	*July* 31 1935	*Aug.* 8 1934
	$	$	$
Loans and investments—total	7,504,000,000	7,548,000,000	7,108,000,000
Loans on securities—total	1,601,000,000	1,590,000,000	1,520,000,000
To brokers and dealers:			
In New York	805,000,000	793,000,000	613,000,000
Outside New York	55,000,000	57,000,000	53,000,000
To others	741,000,000	740,000,000	854,000,000
Accepts. and commercial paper bought	131,000,000	133,000,000	
Loans on real estate	122,000,000	122,000,000	1,521,000,000
Other loans	1,157,000,000	1,151,000,000	
U. S. Government direct obligations	3,103,000,000	3,174,000,000	2,878,000,000
Obligations fully guaranteed by United States Government	355,000,000	342,000,000	1,189,000,000
Other securities	1,035,000,000	1,036,000,000	
Reserve with Federal Reserve Bank	2,132,000,000	2,122,000,000	1,415,000,000
Cash in vault	42,000,000	44,000,000	38,000,000
Net demand deposits	7,637,000,000	7,701,000,000	6,162,000,000
Time deposits	602,000,000	574,000,000	675,000,000
Government deposits	246,000,000	244,000,000	704,000,000
Due from banks	90,000,000	95,000,000	60,000,000
Due to banks	1,993,000,000	2,040,000,000	1,590,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

Chicago

Loans and investments—total	1,737,000,000	1,735,000,000	1,464,000,000
Loans on securities—total	196,000,000	196,000,000	266,000,000
To brokers and dea ers:			
In New York	1,000,000	1,000,000	20,000,000
Outside New York	31,000,000	30,000,000	33,000,000
To others	164,000,000	165,000,000	213,000,000
Accepts. and commercial paper bought	21,000,000	20,000,000	
Loans on real estate	15,000,000	15,000,000	313,000,000
Other loans	236,000,000	238,000,000	
U. S. Government direct obligations	921,000,000	923,000,000	583,000,000
Obligations fully guaranteed by United States Government	82,000,000	82,000,000	302,000,000
Other securities	266,000,000	261,000,000	
Reserve with Federal Reserve Bank	477,000,000	490,000,000	498,000,000
Cash in vault	35,000,000	36,000,000	36,000,000
Net demand deposits	1,658,000,000	1,651,000,000	1,403,000,000
Time deposits	415,000,000	414,000,000	358,000,000
Government deposits	29,000,000	29,000,000	44,000,000
Due from banks	208,000,000	206,000,000	156,000,000
Due to banks	496,000,000	510,000,000	410,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 31:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on July 31 shows decreases for the week of $211,000,000 in total loans and investments and $27,000,000 in net demand deposits, and an increase of $166,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York declined $29,000,000 at reporting member banks in the New York district and $30,000,000 at all reporting member banks; loans to brokers and dealers outside New York increased $3,000,000; and loans on securities to others declined $7,000,000 in the New York district and $3,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought in open market declined $7,000,000 in the New York district and $10,000,000 at all reporting member banks; real estate loans showed little change for the week, and "other loans" declined $52,000,000 in the New York district, $10,000,000 in the Boston district, $8,000,000 in the Chicago district and $77,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $158,000,000 in the New York district and increased $45,000,000 in the Chicago district, all reporting member banks showing a net reduction of $127,000,000. Holdings of obligations fully guaranteed by the United States Government increased $5,000,000. Holdings of other securities increased $14,000,000 in the New York district and $30,000,000 at all reporting member banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,302,000,000 and net demand, time and Government deposits of $1,524,000,000 on July 31, compared with $1,300,000,000 and $1,518,000,000, respectively, on July 24.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended July 31 1935, follows:

	July 31 1935	*Increase (+) or Decrease (—) Since* *July* 24 1935	*Aug.* 1 1934
	$	$	$
Loans and investments—total	18,507,000,000	—211,000,000	+745,000,000
Loans and securities—total	2,967,000,000	—30,000,000	—391,000,000
To brokers and dealers:			
In New York	825,000,000	—30,000,000	+13,000,000
Outside New York	163,000,000	+3,000,000	----------
To others	1,979,000,000	—3,000,000	—404,000,000
Accepts. and com'l paper bought	291,000,000	—10,000,000	
Loans on real estate	949,000,000	—2,000,000	—155,000,000
Other loans	3,120,000,000	—77,000,000	
U. S. Govt. direct obligations	7,380,000,000	—127,000,000	+702,000,000
Obligations fully guaranteed by the United States Government	892,000,000	+5,000,000	+589,000,000
Other securities	2,908,000,000	+30,000,000	
Reserve with Fed. Res. banks	3,863,000,000	+166,000,000	+910,000,000
Cash in vault	294,000,000	—3,000,000	+73,000,000
Net demand deposits	15,517,000,000	—27,000,000	+2,772,000,000
Time deposits	4,398,000,000	+4,000,000	—90,000,000
Government deposits	513,000,000	+2,000,000	—783,000,000
Due from banks	1,814,000,000	—2,000,000	+252,000,000
Due to banks	4,503,000,000	+116,000,000	+733,000,000
Borrowings from F. R. banks	1,000,000	----------	—4,000,000

League Council to Consider Italo-Ethiopian Dispute Again in September—Meanwhile Three Powers Will Seek Solution—A. F. of L. Urges President Roosevelt to Protest Threatened African Invasion

The Council of the League of Nations will meet on Sept. 4 to undertake a general examination of the Italian-Ethiopian dispute, it was decided on Aug. 3, and on the same day the Council provided for resumption of arbitration in the Ualual clash, which was one of the events precipitating hostilities between the two nations. The Council stipulated, however, that the arbitrators should not attempt to pass on the ownership of the territory on which the clash occurred.

The arbitrators will finish or abandon their work, and will report the result to the Council by Sept. 4, when the Council will examine Italo-Ethiopian relations "in their various aspects." Meanwhile, representatives of Great Britain, France and Italy agreed to undertake negotiations among themselves "with a view to facilitating the solution of the differences existing between Italy and Ethiopia."

It was announced officially yesterday (Aug. 9) that France, Great Britain and Italy will begin their negotiations about, Ethiopia Aug. 16 in Paris.

While these negotiations have been proceeding, Italy on Aug. 6 announced the mobilization of an additional 30,000 men for service in East Africa. A dispatch from Rome to the New York "Herald Tribune" Aug. 6 gave further details of this action as follows:

Meanwhile, the Government let it be known that two vessels, the Celio and Laguna, sailed to-day from Naples for Tripoli. They carried only officers and supplies, and there is reason to believe they are calling at Tripoli for native troops to be pitted against the Christian subjects of Emperor Haile Selassie.

Already there are 100,000 native troops among the Italian forces in Eritrea and Somaliland, it is said. They will swell the Italian forces, which should include about 400,000 soldiers and workmen when activities begin. Five regular army and five Black Shirt divisions were mobilized before the three divisions called out to-day. These 13 divisions alone total 130,000 soldiers.

The Italian press leaves no doubt of the significance of to-day's communique, coming immediately after the session of the League Council. Geneva can continue to "chatter and threaten," says a semi-official newspaper, but thanks to to-day's communique the world knows that "Italy has a will of its own, and this is an armed will."

The Executive Committee of the American Federation of Labor issued a statement on Aug. 6 announcing that the Federation will ask President Roosevelt to exert all possible influence to prevent an impending Italian invasion of Ethiopia. The statement said that there is no justification for war, and called upon workers everywhere to protest against Italian war preparations.

A dispatch from Geneva on Aug. 3 to the New York "Times," after describing preparations taken by the League Council, continued in part:

This arrangement is the outcome of four days of private negotiations in which the Ethiopians here have taken only a small part. It was adopted by the Council in the form of two separate resolutions. The first, passed by a unanimous vote, including Italy's, provides merely for the resumption of arbitration. The second, added at the request of Ethiopia, sets definitely the next meeting of the Council for Sept. 4 and promises that "in any event" the Council will then discuss the entire problem.

This second resolution was adopted with Baron Aloisi of Italy abstaining from voting. This may foreshadow the absence of Italy from the Sept. 4 meeting.

The Ethiopians accepted this as a present solution of their appeal to the League apparently because they had to. It was the best they could get. Their assent to the three-power negotiations has not been asked, nor is it necessary. That is outside the League's purview, although at the Council meeting to-night Maxim M. Litvinoff of Russia, as President, announced the negotiations as "something the Council has learned with satisfaction" and expressed hope of their happy outcome.

No Move to Avert Violence

Nothing is said in the resolutions, nor was any mention made in the speeches attending their adoption, about the relinquishment of any resort to violence by either side during the month that is to elapse before the Council meets again. However, the East African rains are expected to take care of that.

Nothing has been done or even proposed to halt the stream of troops and supplies that Italy is pouring into her colonies adjoining Ethiopia. All likelihood of such action was abandoned early in the negotiations.

There is in fact no hope here of any action by the League or the powers that can halt "Mussolini's war" in the present circumstances. Apparently the sole chance of preventing actual warfare lies in the three-power negotiations, which are expected to discover some reparation sufficiently attractive to Italy to be acceptable in lieu of war and yet leaving enough substance to the intended war victim to make her prefer it to the risk of a conflict in which her ultimate success would be more than doubtful.

Failing an agreement in this respect, the idea apparently seems to be to present Italy to the world in so grasping and unfavorable a light that world opinion will favor or even urge pressure upon her which at present is impossible under League auspices or by independent action.

Our last reference to the Italo-Ethiopian dispute was in the "Chronicle" of Aug. 3, page 670.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for June 29 1935 with the figures for May 31 1935 and June 30 1934:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*June* 29 1935	*May* 31 1935	*June* 30 1934
Current gold and subsidiary coin—	$	$	$
In Canada	5,425,143	6,146,020	38,902,842
Elsewhere	8,593,094	9,176,257	9,012,623
Total	14,018,237	15,322,277	47,915,467
Dominion notes—			
In Canada	201,286,517	197,890,923	125,413,0,0
Elsewhere			11,554
Total	201,286,517	197,890,923	125,424,636
Notes of other banks	7,835,612	5,970,740	12,491,456
United States & other foreign currencies	21,022,373	20,636,673	18,944,201
Cheques on other banks	96,824,498	96,953,561	94,060,980
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	4,215,655	3,487,846	3,982,725
Due from banks and banking correspondents in the United Kingdom	13,260,089	22,482,923	20,520,614
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	88,515,842	98,801,780	65,097,194
Dominion Government and Provincial Government securities	838,740,477	835,409,530	654,489,436
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	135,861,082	129,523,672	138,914,601
Railway and other bonds, debs. & stocks	43,316,697	39,579,983	43,703,709
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	85,237,040	81,981,322	98,790,594
Elsewhere than in Canada	67,451,245	71,213,244	125,176,178
Other current loans & disc'ts in Canada	831,032,518	824,125,882	862,302,612
Elsewhere	156,451,423	147,811,034	146,141,487
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	16,370,291	26,872,840	26,858,496
Loans to cities, towns, municipalities and school districts	107,185,510	120,428,163	128,946,506
Non-current loans, estimated loss provided for	14,453,757	14,462,973	13,947,999
Real estate other than bank premises	8,716,829	8,740,970	7,710,951
Mortgages on real estate sold by bank	5,454,296	5,923,362	6,035,505
Bank premises at not more than cost, less amounts (if any) written off	76,605,377	76,707,574	78,085,397
Liabilities of customers under letters of credit as per contra	52,650,250	52,963,808	52,586,547
Deposits with the Minister of Finance for the security of note circulation	6,838,034	6,727,010	6,588,796
Deposit in the central gold reserves	--------	--------	20,881,732
Shares of and loans to controlled cos	3,103,301	13,123,737	13,345,999
Other assets not included under the foregoing heads	3,040,305	3,158,760	1,945,617
Total assets	2,909,487,377	2,914,800,655	2,814,88 ,538
Liabilities			
Notes in circulation	129,572,582	122,447,222	141,531,638
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	32,158,578	23,726,986	36,291,531
Advances under the Finance Act	--------	--------	37,944,000
Balance due to Provincial Governments	35,524,294	32,452,983	35,205,462
Deposits by the public, payable on demand in Canada	545,412,833	561,208,233	485,846,450
Deposits by the public, payable after notice or on a fixed day in Canada	1,425,837,190	1,446,488,415	1,364,998,798
Deposits elsewhere than in Canada	340,947,203	339,861,668	329,509,947
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	13,775,087	11,609,998	11,825,979
Due to banks and banking correspondents in the United Kingdom	15,250,236	8,044,805	4,760,927
Elsewhere than in Canada and the United Kingdom	26,648,858	24,279,787	23,277,473
Bills payable	747,474	886,159	701,243
Letters or credit outstanding	52,650,250	52,963,808	52,586,547
Liabilities not incl. under foregoing heads	2,402,762	2,404,781	2,294,175
Dividends declared and unpaid	802,286	2,946,422	616,780
Rest or reserve fund	132,750,000	132,750,000	132,500,000
Capital paid up	145,500,000	145,500,000	144,500,000
Total liabilities	2,899,979,780	2,907,571,319	2,804,390,997

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals give..

German Government Begins New Drive on Foreign Press Correspondents—Expels One and Intimates Others May Go

The German Government on Aug. 2 began a new campaign to restrict foreign correspondents, when the Propaganda Ministry ordered Dr. Ernest Klein, representing the "Baseler Nachrichten" of Switzerland, to leave the country within five days. Many other foreign correspondents in Germany were warned that their reports on the German situation were displeasing, and it was intimated that "quite a number" of other expulsions might be expected.

On the same day (Aug. 2) there was made public in Berlin a new and wider definition of treason. Poland Freisler, State Secretary for the Ministry of Justice, announced that any opposition to the Nazi party, by direction or indirection, by commission of acts or omissions of acts, amounts to the crime of "volksverrat" or breach of faith with the community. His announcement was amplified as follows in Associated Press advices from Berlin Aug. 2:

Mr. Freisler said that the definition applied specifically to Germans who owed allegiance, but added that foreigners who offended in the same respects would expose themselves to severe penalties.

His announcement, foreshadowing new legislation dealing with "treason against the people," was carried in an introduction to an article on the new penal code in the current number of the Duetsche-juristen Zeitung, official organ of practicing attorneys. He said that this crime admitted of no mitigating circumstances such as concientious convictions.

He also declared that there was a difference between an attack upon the State before it had attained a degree of development corresponding to its intrinsic nature and an attack upon the people once they had created the requisite form of State to which they were entitled. Having created the requisite form, he asserted, they could not throw it off again, like a garment, without suffering damage to its life power.

The present National Socialist State, Mr. Freisler said, fulfilled the national requirements. It was the "Volkstaat," and any attack upon it was treason against the people.

Poland and Danzig Embark on Trade War—Poland Places Embargo on Imports from Free City, Following Decree Abolishing Duties on Certain Certain Goods Bought from Germany

Economic conflict between Poland and the Free City of Danzig broke out this week, following the action of Poland on Aug. 3 in placing an embargo on all imports from the Free City. This action was the aftermath of a Danzig decree of a "state of emergency" which abolished customs duties upon certain essential goods imported from Germany, and thus practically ended Danzig-German tariff barriers. Danzig had formerly purchased most of her necessary products in Poland, where prices are lower than those in the Reich. Polish officials said on Aug. 4 that all possible economic pressure would be exerted to force the Nazi Danzig Government to abolish the allegedly anti-Polish commercial and monetary measures. Some observers predicted that the latest Polish action would strengthen the popular desire in Danzig for reunion with Germany.

It was announced in Danzig on Aug. 8 that a definite agreement on points in the dispute had been reached. This agreement provided that Danzig withdraw its decree of Aug. 1 abrogating the Polish customs union and that Poland withdraw the July 18 regulations regarding the Polish customs control of goods from Danzig.

A dispatch from Berlin on Aug. 3 to the New York "Herald Tribune" discussed the situation as follows:

Protesting against the Polish attitude as expressed by this measure and answering the objection that Kasimir Papee, Polish Minister at Danzig, had lodged for his Government with the Danzig authorities, Arthur Greiser, President of the Danzig Senate, addressed a note to Warsaw to-day defining the reasons for the measure.

The Polish Government, Greiser charged, had violated provisions of the Versailles treaty and was in a major part responsible for "Danzig's terrible economic troubles." The Polish decree of July 18, concerning the collection of duties on imports from Danzig on Polish territory, which has led to an almost complete cessation of the most important Free City trade, Greiser declared, had brought no advantages to Poland nor had the Warsaw authorities made any attempt to explain the situation.

On the other hand, the Danzig leader continued, the decree was destroying trade in the Free City and, in tending to re-establish new economic barriers between Danzig and Poland, was bound to destroy the Free City's attempts to regulate currency. He said that already the "disastrous consequences" of the decree had been felt in the economic life of Danzig, which faced immediate bankruptcy.

"For these reasons," Greiser added, "and in view of the fact that Warsaw did not keep to its agreement under the Versailles treaty, we were forced to open the Danzig frontiers to Germany to get the necessary supplies for the vital wants of the population."

Greiser assured the Polish Government that free access to the sea would be guaranteed to Poland as heretofore, and that therefore there would be no changes in the present treatment accorded to goods bound for Poland. He concluded with the assurance that the free imports would be only temporary and that the measure was necessitated by the dire economic need caused by the Polish decree and should not be interpreted as a political move.

Notwithstanding Warsaw's refusal to negotiate with the Danzig authorities at present, Greiser declared that the Free City would be only too willing to resume conversations immediately.

United States-Swedish Reciprocal Trade Agreement Becomes Effective—Importers Have Placed Substantial Foreign Orders in Anticipation of Lower Duties

The reciprocal trade agreement between the United States and Sweden became effective on Aug. 5, and under the Administration's most-favored-Nation policy the reduced rates of duty from regular tariff schedules in this country will apply to imports from all other Nations unless the situation is changed by a Presidential proclamation. Importers told the New York "Journal of Commerce" that they had placed substantial orders abroad in anticipation of the operation of the agreement. Safety matches of the strike-on-box type are reduced from 20 cents to 17 cents per gross and other reductions apply to steel products, cutlery, farm tools and paperboard. Other provisions of the pact were noted as follows in the "Journal of Commerce" Aug. 3:

Under the agreement Sweden grants concessions on 64 products exported from this country, the most important of which apply to canned fruits, raisins and automobile tires. Exporters to Sweden report an increase in the number of inquiries relating to goods subject to lower duties.

A proclamation by President Roosevelt at the time the agreement was announced directs that it shall apply until Oct. 1 to imports from Canada, France and Algeria, the Netherlands, Spain, Switzerland and Lichtenstein.

It will apply for 30 days after notice to those of Denmark, Germany, Italy and Portugal and its colonies. Other countries will benefit during the three years the pact is in force unless there is a modification with respect to one or more of them.

Three Agreements in Force

Three trade agreements are now in force under the tariff bargaining program of the Administration. The first was effective with Cuba last September and it was followed later by treaties with Belgium and Haiti. An agreement was reached with Brazil nearly six months ago and is awaiting ratification by the Congress of the South American country before becoming effective. Accord is understood to have been reached with Canada, France and several other countries for the negotiating of separate treaties.

Head of Rumanian National Bank Resigns in Foreign Exchange Scandal—Inquiry Centers About Illegal Currency Transfer for Foreign Company

As a result of a foreign exchange scandal, Grigori Dumitrescu, Governor of the Rumanian National Bank, resigned on July 26. Investigators immediately began an inquiry to determine if responsible bank officials were involved. The scandal developed from the alleged illegal transfer of 100,000,000 lei to Belgium for a foreign concern operating in Rumania, and there were many charges of bribery. Associated Press advices of July 26 from Bucharest commented on the situation as follows

Authorities denied the case might cause a political upheaval. Premier Tatarescu conferred with King Carol, but his associates said he was merely giving the monarch information on the case.

Tarun Vasilescu, a financial operator not associated with any bank, was arrested to-day in connection with the smuggling of the blocked lei. Authorities were working on the theory that he operated in close co-operation with bank officials.

Mr. Dumitrescu presented his resignation ostensibly to permit free investigations. It was immediately accepted.

A number of prominent persons were questioned, among them Cawrile Marinescu, chief of police, and Ion Iliescu, Vice-President of the Senate.

Japan Records Informal Protest Against Derogatory Cartoon of Emperor in American Periodical—Secretary of State Hull Expresses Regret at "Misunderstanding"

An informal protest by Japan against a cartoon appearing in the current issue of an American magazine was received on Aug. 5 by Secretary of State Hull, who expressed to Ambassador Saito his regret that such a "misunderstanding" should have occurred. The cartoon, which appeared in the August issue of "Vanity Fair," pictured the Japanese Emperor pulling a cart, on which reposed a scroll tied with ribbons. The cartoon was entitled "Japan's Emperor Gets the Nobel Peace Prize." Circulation of the magazine in Japan evoked some indignation, since Japanese spokesmen believed that it insulted their Emperor, who is considered as of divine origin.

Ambassador Saito interrupted his summer vacation to come to Washington on Aug. 5 and to explain at the State Department that while American periodicals are accustomed to exercising freedom in depicting officials, the Japanese people consider such treatment of their Emperor as a grave error.

After the informal conversation, the State Department issued the following statement on Aug. 5:

The Secretary of State, in replying to the representations of the Ambassador of Japan relative to materials which appeared in the current issue of an American periodical, referred to the reported statement of the publisher denying any purpose to give offense.

The Secretary then said that he is always sorry when incidents occur or situations arise which are taken amiss and occasion misunderstanding between this and any other country.

On Aug. 8 Frank Crowninshield, editor of the magazine, sent a letter of apology to Ambassador Saito. The letter said:

I particularly regret that because of a misconception on the part o Japanese readers, we were supposed to have portrayed the Emperor in the act of drawing a ricksha, obviously a menial occupation. But I think that if you, yourself, will look at the drawing you will see that our readers could have derived no such an idea, as the wagon is obviously that of a military carriage. At any rate, it was so intended, and appears so in the drawing.

A Washington dispatch of Aug. 5 to the New York "Herald Tribune," commenting on the incident, said:

Only 500 copies of the magazine were sent to Japan, but the jingoist press immediately made the publication an occasion for protest, with Ambassador Saito coming under fire because of failure to "prevent the publication" of the cartoon and because of his supposed "easy-going" attitude in his role as Japan's representative. The Ambassador, politically astute, could not have helped knowing that any protest would be met by a statement of the American policy of freedom of the press, but it is believed he was pushed into the informal complaint because of the naval and military clique in Japan, which bases much of its control on the reverence due the Emperor.

The military element last week forced the Japanese Cabinet to issue a message to the nation which declared that "the national policy of our nation was elucidated in a command given to the imperial grandson sent to earth by the sun goddess Amaterasu-Omikami that the land shall be reigned over and governed by an unbroken line of emperors for ages eternal." It was this expressed belief in the divine descent of Emperor Hirohito that formed the basis for to-day's protest.

The Japanese protest, viewed from the background of anti-American feeling which was developed by statements of Japanese spokesmen on the lampooning, did not come as a surprise, but in some quarters comment was raised on the enthusiasm which Japan displayed in protesting such a trivial incident. Any flame that may have existed, it was pointed out, was fanned by a statement from Eiji Amau, Foreign Office spokesman, who was quoted as denouncing the cartoon as "terrible."

Declining Favorable Trade Balance Endangers Brazil's External Debt Payments

Fears that a declining favorable balance of trade may force Brazil to suspend foreign debt payments for a period of five years were expressed in press advices Aug. 3 from Rio de Janeiro. Arthur de Souza Costa, Brazilian Finance Minister, on Aug. 5 said that these rumors were baseless so far as the immediate future is concerned, although he admitted that he was unable to predict accurately what might occur at some later date. A dispatch from Rio de Janeiro on Aug. 3 to the New York "Times" analyzed the Brazilian trade situation as follows:

For the first five months of this year, Brazil's exports totaled £13,096,713 and her imports £11,174,156, leaving a favorable balance of less than £2,000,000. Debt payments alone require the remittance abroad of £10,000,000. a year. If freight charges, private remittances, interest on foreign capital investments and thawing agreements are included, Brazil's foreign remittances total £22,000,000 a year.

Foreign Minister Arthur de Souza Costa on Thursday decreed that all import duties should be figured at the free exchange rate, which is about 30% higher than the official rate. This was aimed especially at luxury imports and those paying ad valorem duties. It is believed his purpose is either to protect the trade balance by discouraging imports or to increase revenues, and hence the available exchange, if imports continue as heavy for the rest of the year.

The Brazilian Finance Minister on Aug. 8 directed the Bank of Brazil to remit funds immediately to meet the service on the foreign debt due Aug. 15. Observers believed the payment was designed to strengthen the Government's position in view of the rumors regarding possible debt suspension.

Colombia Approves Bill Prohibiting Melting and Exporting of Silver Coins

From a news bulletin issued Aug. 4 by the Consulate-General of Colombia in New York City, we take the following:

Law No. 1 of 1935 which prohibits the melting and exporting of silver coins and authorizes the Government to recover them and to apply the profits derived from the demonetization to increase the Government's capital in the Agrarian Bank and in the Colombian Savings Bank, was recently sanctioned by the Executive.

Market Value of Bonds Listed on New York Stock Exchange—Figures for Aug. 1 1935

The following announcement, showing the total market value of listed bonds on the New York Stock Exchange as of Aug. 1, was issued on Aug. 7 by the Exchange:

As of Aug. 1 1935, there were 1,501 bond issues aggregating $43,026,061,990 par value listed on the New York Stock Exchange, with a total market value of $39,457,462,834.

This compares with 1,513 bond issues, aggregating $43,511,242,590 par value, listed on the Exchange July 1 1935 with a total market value of $39,864,332,759.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	Aug. 1 1935		*July 1 1935*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
United States Government	19,757,629,885	105.60	20,124,961,410	105.34
Foreign government	4,502,807,964	83.91	4,511,561,901	83.98
Autos and accessories	5,610,811	64.51	4,860,443	55.89
Financial	73,347,346	104.84	72,657,839	103.86
Chemical	91,889,801	100.70	89,791,005	98.40
Building	53,976,536	91.65	53,430,373	90.72
Electrical equipment manufacturing	28,472,114	97.58	65,177,629	101.56
Food	268,676,816	103.93	229,934,020	104.09
Rubber and tires	149,115,803	101.46	147,309,788	100.17
Amusement	65,482,164	88.76	59,259,414	80.33
Land and realty	16,450,628	41.99	15,117,331	38.59
Machinery and metals	30,293,397	48.21	29,115,881	46.34
Mining (excluding iron)	140,988,083	65.77	137,875,718	64.27
Petroleum	367,084,192	95.61	374,119,280	95.87
Paper and publishing	67,250,498	79.26	65,867,388	77.44
Retail Merchandising	22,38[illegible],312	88.137	22,071,316	87.14
Railway and equipment	7,987,853,272	74.29	8,029,016,261	74.37
Steel, iron and coke	421,224,917	93.93	437,660,084	92.19
Textile	8,270,854	56.22	8,117,920	55.18
Gas and electric (operating)	1,960,490,17[illegible]	103.63	1,952,340,999	103.39
Gas and electric (holding)	195,293,129	88.01	190,565,788	85.88
Communication (cable, tel. & radio)	1,109,231,935	107.62	1,104,755,729	107.17
Miscellaneous utilities	437,085,939	74.98	432,277,516	74.04
Business and office equipment	21,458,320	104.00	21,355,155	103.50
Shipping services	19,767,796	58.38	19,359,964	57.18
Shipbuilding and operating	11,930,805	50.36	11,122,230	46.95
Leather and boots	933,504	104.00	932,382	103.88
Tobacco	46,667,954	125.90	46,360,794	125.07
U. S. companies operating abroad	237,850,157	63.03	234,845,676	60.33
Foreign companies (including Cuba and Canada)	1,357,946,725	69.10	1,372,511,525	69.76
All listed bonds	39,457,462,834	91.71	39,864,332,759	91.62

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1933—	$	$	**1934—**	$	$
June 1	32,997,675,932	80.79	Aug. 1	39,473,326,184	89.79
July 1	33,917,221,869	82.97	Sept. 1	39,453,963,492	88.99
Aug. 1	34,457,822,282	84.43	Oct. 1	38,751,279,426	88.27
Sept. 1	35,218,429,936	84.63	Nov. 1	39,405,708,220	89.39
Oct. 1	34,513,782,705	83.00	Dec. 1	39,665,455,602	89.85
Nov. 1	33,651,082,433	82.33	**1935—**		
Dec. 1	34,179,882,418	81.36	Jan. 1	40,659,643,442	90.73
1934—			Feb. 1	41,064,263,510	91.30
Jan. 1	34,861,038,409	83.34	Mar. 1	41,111,937,232	91.29
Feb. 1	36,263,747,352	86.84	Apr. 1	40,360,681,526	89.49
Mar. 1	36,843,301,965	88.27	May 1	40,147,199,897	90.69
Apr. 1	37,198,258,126	89.15	June 1	39,617,835,876	90.62
May 1	37,780,651,738	90.46	July 1	39,864,332,759	91.62
June 1	38,239,206,987	90.17	Aug. 1	39,457,462,834	91.71
July 1	39,547,117,863	90.80			

Increase Reported in Short Interest on New York Stock Exchange During July

The total short interest existing as of the opening of business on July 31, as compiled from information secured by the New York Stock Exchange from its members, was 870,813 shares, the Exchange announced Aug. 7. This compares with 840,537 shares as of June 28 and 768,199 shares May 31.

Filing of Registration Statements Under Securities Act

Announcement of the filing of 11 additional registration statements (Nos. 1554-1564, inclusive) under the Securities Act of 1933 was announced on Aug. 5 by the Securities and Exchange Commission. The total involved, the Commission said, is $37,236,034.66, of which $36,003,001 represents new issues. The Commission added:

Included in this total is $5,500,000 of 4¾% sinking fund debentures, due 1950, and 60,000 shares of 6% cumulative preferred stock of the Champion Coated Paper Co. (Docket 2-1558, Form A-2, included in Release No. 447).

The filing of the statement of the Champion Coated Paper Co. was referred to in our issue of Aug. 3, page 673. The securities involved, as announced Aug. 5, are grouped as follows:

No. of Issues	*Type of Issue*	*Total*
9	Commercial and industrial	$26,003,001.00
1	Investment trusts	10,000,000.00
1	Securities in reorganization	1,233,033.66

The securities for which registration is pending follow:

Analyzed Securities, Inc. (2-1554, Form A-1), of Baltimore, Md., seeking to issue 1,000,000 shares of $1 par value common stock, 500 shares of which have already been sold to five of the directors at $5 a share. This stock will be offered to the public, through the underwriter, Mason-Hagan, Inc., of Richmond, Va., at $5.40 a share for the first 2,000 shares, and thereafter at liquidating value. John E. Biggs Jr., of New York City, is President of the company. Filed July 24 1935.

National Gypsum Co. (2-1555, Form E-1), of Buffalo, N. Y., seeking to issue, in a plan of reorganization, 8,814 shares of $100 par value 7% cumulative first preferred stock and 68,332 35/100 shares of $5 par value class A common stock. The exchange is to be as follows: One-half share of the registrant's $100 par 7% cumulative first preferred stock for 1 share of Universal Gypsum & Lime Co., $60 par $4 cumulative preferred stock, and 1½ shares of registrant's $5 par class A stock for 10 shares of Universal Gypsum & Lime Co., $1 par class A and/or class B common stock. Filed July 25 1935.

Loose-Wiles Biscuit Co. (2-1556, Form A-2), of Kansas City, Mo., seeking to issue 42,000 shares of $100 par value 5% cumulative preferred stock, to be offered at $101 a share. Lehman Brothers, of New York, is one of the underwriters, the others to be stated in an amendment to the statement. B. L. Hupp, of Kansas City, is President of the company. Filed July 25 1935.

Keystone Custodian Funds, Inc. (2-1557, Form C-1), of Philadelphia, Pa., seeking to issue 10 series of certificates of participation in custodian funds, at an aggregate offering price of $10,000,000. Filed July 26 1935.

American Cigarette Tobacco Corp. (2-1559, Form A-1), of Danville, Va., seeking to issue 4,970 shares of $10 par preferred stock and 29,985 shares of $5 par class B common stock, both to be offered at par. R. L. Swain, of Danville, is President of the company. Filed July 26 1935.

Shaver Forwarding Co. (2-1560, Form A-1), of Portland, Ore., a company engaged in owning and operating motor vehicles and water craft, seeking to issue 9,600 shares of $25 par preferred stock, to be offered at $25 a share. Homer T. Shaver, of Portland, is President of the company. Filed July 27 1935.

Sonotone Corp. (2-1561, Form A-2), of New York City, seeking to issue 40,000 shares of cumulative convertible preferred stock and 40,000 option warrants to purchase an aggregate of 80,000 shares common stock, to be issued in units of one share of preferred stock with one attached option warrant, good until Oct. 1 1940, to purchase two shares of common stock, the units to have an estimated offering price of $10 each; also 13,000 detached warrants to purchase an aggregate of 26,000 shares of common stock; also 106,000 shares of common stock to be purchasable under the aforementioned 53,000 warrants; also 160,000 shares of common stock to be reserved for the conversion of 40,000 shares of preferred stock at a ratio of four shares of common stock for each preferred. Dr. Hugo Lieber is President of the company. Filed July 29 1935.

Granite City Steel Co. (2-1562, Form A-2), of Granite City, Ill., seeking to issue 127,496 shares of no par common capital stock, subscription privileges to be offered at $20 a share to stockholders, on the basis of one additional share for each two shares held. Hayden, Stone & Co. is the underwriter, for unsubscribed shares, if any, and Hayward Niedringhaus, of Granite City, Ill., is President. Filed July 29 1935.

Excel Inwall Fixtures, Inc. (2-1563, Form A-1), of Wilmington, Del., seeking to issue 50,000 shares of $5 par class A common stock, to be offered at $5 a share. B. L. Laursen, of Dunedin, Fla., is President. Filed July 29 1935.

Horni Signal Manufacturing Corp. (2-1564, Form A-1), of New York City, seeking to issue 84,207 shares of no par participating preference stock, to be offered at $8 a share. Stephen J. Nagy, of East Orange, N. J., is President of the company. Filed July 30 1935.

In making available the above list the SEC stated:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue, or that the registration statement itself is correct.

The last previous list of registration statements appeared in our Aug. 3 issue, page 673.

Stop Orders Issued by SEC Suspending Registration Statements of Petroleum, Inc., of Porterville, Calif., and Murwood Gold Mines, Ltd., of Toronto

The Securities and Exchange Commission announced, Aug. 2, that, after public hearings, it has issued stop orders suspending the effectiveness of registration statements filed under the Securities Act of 1933 by Petroleum, Inc., of Porterville, Calif., and by Murwood Gold Mines, Ltd., of Toronto, Canada. The Commission said:

In both cases the registration statements, in the opinion of the Commission, contained untrue and misleading statements and omitted to state material facts.

Petroleum, Inc., had filed a registration statement (No. 2-1380) for 362,500 units of capital stock, to be offered at $2 per unit, each unit to contain one share of common and one share of preferred stock. The company's business was drilling oil wells.

Murwood Gold Mines, Ltd., had filed a registration statement (No. 2-1277) for 500,000 shares of $1 par capital stock, to be offered at 35c. per share.

Registration Statement Filed with SEC by Canada for $76,000,000 2½% Bonds

Announcement was made by the Securities and Exchange Commission on Aug. 3 that the Dominion of Canada had filed a registration statement under the Securities Act of 1933 for $76,000,000 2½% bonds maturing Aug. 15 1945. The registration statement represents the first Canadian issue, and the second foreign issue, to be filed under the Securities Act, the Commission said, adding:

According to the registration statement, the proceeds to be raised by the sale of the proposed bonds, together with cash from the Treasury of the Dominion of Canada, are to be applied to the payment or redemption of notes and bonds now outstanding as follows:

(1) $50,000,000 principal amount 2% promissory notes, payable in lawful money of the United States of America, dated Sept. 1 1934 and maturing Sept. 1 1935:

(2) $26,000,000 principal amount 4½% Canadian National Railway Co. bonds, payable in Canada or New York, dated Sept. 15 1924, maturing Sept. 15 1954, callable as a whole or in part at 102 and interest for payment on Sept. 15 1935, and to be called for payment on Sept. 15 1935.

(These bonds are guaranteed by the Dominion of Canada. Under the Canadian National Railways Refunding Act, 1935, the Minister of Finance is authorized to make loans to the Canadian National Railway Co. for the purpose of refunding callable securities of the company. Proceeds of the sale of bonds to be issued under this registration statement will be used, in part, to make such loans to be applied by the company to the redemtpion of these bonds.)

The following are named as the proposed underwriters of the issue:

The First Boston Corp., N. Y. City.
Edward B. Smith & Co., N. Y. City.
Brown Harriman & Co., Inc., N. Y. City.
Bancamerica-Blair Corp., N. Y. City.
Cassatt & Co., Inc., N. Y. City.
Blyth & Co., Inc., N. Y. City.
Field, Glore & Co., N. Y. City.
Goldman, Sachs & Co., N. Y. City.
Lazard Freres & Co., Inc., N. Y. City.
White, Weld & Co., N. Y. City.
Kidder, Peabody & Co., N. Y. City.
Lee Higginson Corp., N. Y. City.
Halsey, Stuart & Co., Inc., Chicago, Ill.
Hayden, Stone & Co., N. Y. City.
W. E. Hutton & Co., N. Y. City.
F. S. Moseley & Co., N. Y. City.
Stone & Webster and Blodget, Inc., N. Y. City.
A. C. Allyn & Co., Inc., N. Y. City.
Bankamerica Co., San Francisco, Calif.
H. M. Byllesby & Co., Inc., N. Y. City.
R. L. Day & Co., Boston, Mass.
Dean Witter & Co., San Francisco, Calif.
Dominick & Dominick, N. Y. City.
Estabrook & Co., Boston, Mass.
First of Michigan Corp., Detroit, Mich.
Hornblower & Weeks, Boston, Mass.
W. C. Langley & Co., N. Y. City.
The Securities Co. of Milwaukee, Inc., Milwaukee, Wis.
R. W. Pressprich & Co., N. Y. City.
Lawrence Stern & Co., Inc., Chicago, Ill.
Starkweather & Co., Inc., N. Y. City.
Whiting, Weeks & Knowles, Inc., Boston, Mass.
Central Republic Co., Chicago, Ill.
Wells-Dickey Co., Minneapolis, Minn.
McLeod, Young, Weir & Co., Ltd., Toronto, Canada.
Wood, Gundy & Co., Inc., N. Y. City.
The Dominion Securities Corp., N. Y. City.
A. E. Ames & Co., Inc., N. Y. City.
Royal Securities Corp., N. Y. City.

Interest on the bonds is to be payable semi-annually on Feb. 15 and Aug. 15. Principal and interest will be payable in lawful money of the United States of America. The bonds are to be redeemable, in whole or in part, at the option of the Government of the Dominion of Canada, on any interest date on and after Aug. 15 1943 at the principal amount thereof and accrued interest, upon 30 days' published notice. All the definitive bonds will be coupon bonds in the denomination of $1,000, registerable as to principal only.

The amount of the bonds to be underwritten by each underwriter, the price at which the bonds will be purchased by underwriters from the issuer, and the price at which the bonds will be offered to the public have not been determined and will be filed in an amendment to the registration statement.

Standard Oil Co. of New Jersey Files Registration Statement with SEC Covering 100,000 Shares of Capital Stock of $25 Par Value

The Securities and Exchange Commission announced Aug. 6 that the Standard Oil Co. (New Jersey) filed on Aug. 5 a registration statement (No. 2-1570) under the Securities Act of 1933 covering 100,000 shares of capital stock having the par value of $25 per share in connection with its employees fifth stock acquisition plan. The announcement of the Commission continued:

In describing the purpose of the issue the prospectus states:

Under the provisions of the "Fifth Stock Acquisition Plan" of the Standard Oil Co. (New Jersey) and its qualified subsidiaries, Standard Oil Co. (New Jersey) is required to sell to the trustees thereunder such shares of its capital stock as may be necessary to carry out the provisions of the plan. It is estimated that the requirement will not exceed 100,000 shares. While the term of the plan as adopted was three years, the stockholders at a meeting held on June 4 1935 voted to terminate the plan as of Dec. 31 1935."

The prospectus states that the price for shares of the company in connection with the plan for Jan. 1 through June 30 was $41.50 per share and that the price from July 1 to Dec. 31 will be $45.50 a share. It is further stated that "offering will be made only to trustees under the Fifth Stock Acquisition Plan of the company for the benefits of its employees and for those of its subsidiaries eligible to participate in such plan."

The company reports with a balance sheet for April 30 1935, showing total assets of $1,087,247,549.58. It is the first company with total assets of over a billion dollars to register securities under the Securities Act of 1933.

Filing of Registration Statement by Philadelphia Suburban Water Co. for $16,900,000 of First Mortgage Bonds, 4% Series

The Philadelphia Suburban Water Co. filed on Aug. 5 a registration statement (No. 2-1572) with the Securites and Exchange Commission under the Securities Act of 1933 for $16,900,000 of first mortgage bonds, 4% series, due 1965. An announcement by the SEC, issued Aug. 6, continued:

The proceeds of the issue will be used for refunding purposes, and the company on the facing sheet announced the following plan for giving the

holders of existing securities an opportunity to acquire the new securities prior to general public offering:

On or immediately after the date on which the registration statement becomes effective, present holders of the issues to be refunded will be notified thereof and of their privilege good for five business days after the effective date of registration to exchange the old bonds for new bonds upon the terms set forth in Exhibit F attached hereto. (The company states that this exhibit will be filed with the Commission prior to the effective date.) Immediately thereafter there will be a public offering of so much of the new issue as is not exchanged.

The names and addresses of the underwriters for the issues and the respective amounts underwritten by them are as follows;

Hornblower & Weeks, New York City	$4,950,000
Cassatt & Co., Inc., New York City	2,750,000
Chas. D. Barney & Co., New York City	1,000,000
Clark, Dodge & Co., New York City	1,000,000
Dominick & Dominick, New York City	1,000,000
The First Boston Corp., New York City	1,000,000
Kidder, Peabody & Co., New York City	1,000,000
Lee Higginson Corp., New York City	1,000,000
G. M.-P. Murphy & Co., New York City	1,000,000
White, Weld & Co., New York City	1,000,000
Field, Glore & Co., New York City	250,000
W. E. Hutton & Co., New York City	250,000
Singer, Deane & Scribner, Pittsburgh, Pa	200,000
Beel & Beckwith, Toledo, Ohio	100,000
Paul H. Davis & Co., Chicago, Ill	100,000
O'Brian, Potter & Co., Buffalo, N. Y	100,000
Piper, Jaffray & Hopwood, Minneapolis, Minn	100,000
Reed & Co., Inc., Worcester, Mass	100,000

The prospectus as filed states that the company will apply the entire net proceeds, plus an undetermined amount from its general funds, to the redemption of the following amounts of securities now outstanding in the hands of the public:

On Oct. 1 1935 of its $2,434,000 principal amount of first mortgage gold bonds, 5% series due Oct. 1 1969 at 105% and accrued interest;
On Oct. 1 1935 of its $1,765,000 principal amount of first mortgage gold bonds, 4½% series due Oct. 1 1970, at 105% and accured interest;
On Nov. 1 1935 of its $9,617,500 principal amount of first mortgage gold bonds, 5% series due May 1 1955, at 102½% and accrued interest; and
On Nov. 1 1935 of its $2,414,000 principal amount of first mortgage gold bonds, 4½% series due Nov. 1 1967, at 104% and accrued interest.

The company, whose principal executive offices are at Bryn Mawe Pa., announced that it will file an estimate as to the net proceeds to be realized and as to the offering price to the public prior to the effectivr date of the registration statement.

Associated Stock Exchange of Manila Given Additional Time Until October 1 to Register with SEC

The Securities and Exchange Commission announced Aug. 3 that the Associated Stock Exchange of Manila had been granted an extension of temporary exemption from registration as a National securities exchange until Oct. 1 1935. The extension was effected by an amendment of Rule AN-2.

National Security Traders Association Pledges "Whole-Hearted Co-operation" With SEC—Speakers at Three-Day Convention Laud Work of Commission

"Whole-hearted co-operation" with the Securities and Exchange Commission was pledged Aug. 3 at the closing session of the National Security Traders Association, held in Cincinnati. The organization adopted a resolution to this effect, after it had first been approved by the National Committee. It also decided to hold its 1936 convention at Los Angeles. During the various meetings of the convention, which began Aug. 1, numerous expressions of support for the SEC were voiced from the floor. The Cincinnati "Enquirer" of Aug. 4 described the resolution adopted on the preceding day as follows:

In the preamble to the resolution pledging co-operation with the Securities and Exchange Commission it was stated that the association desired to "maintain the very highest standard of ethics" and recognized that its business is to be regulated by the Government.

The resolutions further instructed the association's officers to "pledge their whole-hearted support with the Securities and Exchange Commission and such other bodies as may be created by the Federal Government for the purpose of passing intelligent rules and regulations, clear in their verbiage, practice of compliance, and possible of fulfillment, to govern our business."

We also quote from the "Enquirer" of Aug. 3 in its description of the second day of the convention:

Favorable comment on the personnel of the various department heads in the Securities and Exchange Commission was made by a number of the speakers during the open forum, the feature of the morning session yesterday. This was led by Oliver J. Troster of Holt, Rose & Troster, New York City, President of the Security Dealers Association of New York, and L. J. Doyle of Hickey, Doyle & Co., Chicago, with Walter J. Cruttenden, Chicago, as presiding officer.

Speaking not as an official of the New York Dealers Association but in his capacity as a broker, Mr. Troster said that Judge J. J. Burns, General Counsel of the Securities and Exchange Commission at Washington, was correct when he said that the Commission was doing its utmost to serve the dealers as well as the public.

"I want to say that the brokers and security dealers are fortunate that they have the present executive personnel of the Securities and Exchange Commission. If other men had been appointed, the story might have been far differenct, and there might have been disastrous crashes between our business and the Commission.

Business Is Prospering

"With less conservative administrators, many of us might have been ruined. As it is, our business is prospering and we feel twe can work with the Commission officers.

"I believe that proper safeguards should be placed around over-the-counter trading both for the benefit of the investors and for the good of the traders themselves. I do not think that the Commission will be disposed to question any reasonable price commission up to, say, 20 or 25%, but when the profit comes to 30 and 60%, there is room for investigation."

Leo J. Doyle, Chicago, spoke along similar lines with regard to over-the-counter trading and the sales of unlisted stocks and bonds. He held that these should be subject to regulation and said that there was no greater field for abusing the confidence of the investors than in handling unlisted stocks, where there was no regular market, and buyers could be induced to pay unreasonable prices for what might be worthless stocks.

He recommended that as fast as possible these stocks and bonds be taken off the unlisted market and placed on the exchanges so that the public would have an idea of their quotable value.

New Orleans Cotton Exchange Blames Loss of World Markets on Administration Policies—Annual Report Also Assails Government Programs for Negligible Profits in Cotton Spinning Industry

Administration policies, seeking to maintain domestic cotton prices above the world market, "are the principal and constantly accelerating cause of decreased consumption of the American staple and the loss of our dominating position in the cotton trade of the world," the annual report of the New York Cotton Exchange declared on Aug. 7. The report, signed by Henry Plauche, Secretary of the Exchange, said that the cotton spinning industry had experienced a profitless year as a result of high manufacturing costs caused by the National Recovery Administration, the processing tax, the almost complete loss of the export market, and an increase in imports of cotton goods. A dispatch from New Orleans Aug. 7 to the New York "Herald Tribune" quoted further from the report as follows

With the vast majority of the mills reported operating at a loss, the picture of the textile industry is not good at the present time. It is unreasonable to expect improvement until such time as business can proceed without the uncertainties which are now harassing the industry.

According to the calculations of the exchange, exports of American cotton for the season ending Aug. 1, totaled 5,037,940 bales as compared with 7,828,957 bales for the preceding season.

World consumption of American cotton during the last season totaled 12,242,000 bales, as compared with 14,472,000 bales in the season ended Aug. 1 1934.

Carry-Over 8,728,000 *Bales*

The total carry-over of American cotton Aug. 1 amounted to 8,728,000 bales, against 10,598,000 bales at the end of the preceding season. This drop in the carry-over was due to the drought-ravaged crop of last season.

Of the total carry-over of American cotton in this country at the end of the season amounting to 6,871,000 bales, the report states that 4,581,000 bales were held in the government producer's pool or the 12-cent loan. Of this huge supply financed and controlled by the Government, the report says: "The channels of trade lose large supplies of American cotton. Withholding of these supplies has maintained a world price level which has been highly remunerative to numerous other cotton producing countries and has enabled their production to be marketed freely, thus placing them in position to increase their production with little fear of unfavorable consequences."

Improvement in Durable Goods Industries Found Most Striking by National City Bank of New York —Easy Money Finally Affecting Business Situation

Greatest industrial recovery this year has been recorded by certain durable goods industries, including automobiles, machine tools, lumber, farm implement sales, residential building contracts, mechanical refrigerator sales, new orders for oil burners and air conditioning equipment, the National City Bank of New York asserted in its "Monthly Letter" published on Aug. 2. The review expressed the belief that easy money is finally beginning to affect the business situation. This belief was said to be influenced not only by the larger volume of bond issues sold and in prospect, but by the continued strength of the stock market.

The review continued, in part:

As the comments in recent issues of this "Letter" have pointed out, the business recovery this year has been strongest in various durable goods lines, led by automobiles, but including refrigerators, electrical appliances, farm implements, lumber, heating and plumbing equipment, and home and garden equipment of all kinds; also machine tools, light machinery, and fianlly residential building. Figures now available for the first half year making this strikingly apparent.

	First Half-Year 1935	1934	% *Increase*
Passenger car production	1,872,431	1,402,201	+33.5
Truck and taxi production	389,713	312,062	+24.9
Total auto production	2,262,144	1,714,263	+32.0
Lumber orders (000 bd. ft.)	4,306,875	3,655,683	+17.5
Machine tool orders	----------	----------	+47.0
Farm implement sales†	----------	----------	+75.0
Residential building contracts	$208,173,600	$131,747,900	+58.0
Mechanical refrigerator sales.*	760,988	650,447	+17.0
Oil burners, new orders.*	34,551	26,672	+29.5
Mechanical stokers, residential.*	6,060	3,492	+73.5
Air conditioning equiptment, new orders.*	$5,972,000	$4,391,000	+36.0

* Five months. † Estimated.

In some of these industries the latest figures are more favorable than those above given. The gain in machine tool orders has been very sharp, the June index standing at the highest point in more than five years. Residential building contracts awarded during the first half of July were 123.6% higher than last year, and total building showed a small gain over June, on a daily average basis, though a decline is usual for seasonal reasons. By the end of the month the aggregate of residential contracts for the year to date probably was as large as during the full year 1934.

These figures show that the industrial advance this year has carried more broadly into capital goods—motor trucks, implements and machine tools being in that category—and that private enterprise is on the rise in greater degree than in previous upswings in this depression. However, the heavier lines such as railway and utility equipment of course show little improvement, and the construction totals are still but a small percentage of the normal.

The Place of Money

The belief that easy money is at last beginning to have an effect upon the business situation is becoming much more general. It is influenced not only by the larger volume of bond issues already sold and in prospect, but by the continued strength of the stock market; for the advance in the latter evidently is in part an adjustment of the yields on stocks to conform with reduced yields on other investments. To that extent it is due to the ease of money.

This is a tendency which if other conditions are favorable will facilitate raising new capital and thus stimulate capital expenditures. But it is

important to remember that the initiative is outside the money markets. Easy money will have little effect, beyond reducing yields on prime securities, unless there is confidence in the economic and political situation, opportunity for profit and new enterprise, and balanced relations between all the elements entering in the exchange of goods so that trade can go on. Too much emphasis upon the money factor is misplaced. The basic improvement this year has been trade conditions and it is due to expanded trade that money is being spent more freely on new equipment, and invested in securities in which confidence has heretofore been lacking.

To be sure higher security prices, also the improvement in land values reported from the farm States, are encouraging in themselves. They relieve pressure on people, make them "feel richer", and may add to purchasing power in the markets. Improved corporate earnings also add to buying power, and lead to increased purchases of industrial goods.

Tax Proposals Seen as Paralyzing on Industry—Dr. B. M. Anderson of Chase National Bank Declares They Will Bankrupt Large Estates—Finds Inheritance Rates Higher Than Any Abroad

The pending inheritance and income tax legislation, if enacted by Congress, would have a paralyzing effect upon the growth of capital and upon speculative ventures that develop new resources and new types of industry, Benjamin M. Anderson Jr., Economist of the Chase National Bank, declares in "The Chase Economic Bulletin," published on Aug. 6. Dr. Anderson says the bill as now drawn will force changes in the control of great industries and will bankrupt large estates, and adds that the economic consequences of such a situation can hardly be exaggerated.

The bill discussed by Dr. Anderson was approved by the House on Aug. 5 and is now under consideration by the Senate Finance Committee. Congressional action on the measure is noted elsewhere in this issue of the "Chronicle."

"The legislation," Dr. Anderson writes, "will precipitate situations in which changes in control of great industries will come at unexpected times, with undesirable changes in personnel and policy."

The highest British rates on inheritances, Dr. Anderson points out, do not begin to approach the rates which will exist in this country if the new tax legislation passes. He adds, in part:

When one looks about for experience of other countries as a means of gauging the consequences of the taxes now proposed for the United States, one does not find such experience, because such taxes exist nowhere in the world so far as I can find.

The following table compares the existing and the proposed inheritance and estate taxes in the United States with those now existing in Great Britain, in Germany, and in Canada:

RATES* OF DEATH DUTIES IN DIFFERENT COUNTRIES

Net Estate (Before Exemption)	United States: Federal Estate Tax (1934 Rates) (a)	New York State Transfer Tax Rate (b)	Total Tax Rate Before Proposed Federal Inheritance Tax	Tax Rate Proposed Federal Inherit'ce Tax (c)	Total Combined Tax Rate (d)
	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent
$20,000	----	0.75	0.75	----	0.75
50,000	----	0.90	0.90	----	0.90
100,000	1.50	0.95	2.45	5.338	7.66
200,000	5.20	1.225	6.425	13.099	18.68
400,000	8.70	2.362	11.063	20.64	29.42
1,000,000	13.59	4.245	17.835	29.24	41.86
4,000,000	23.62	8.786	32.404	41.85	60.69
10,000,000	33.20	13.354	46.555	49.77	73.16
20,000,000	38.59	16.672	55.271	57.19	80.85
50,000,000	41.84	18.669	60.508	66.77	86.88

Net Estate (Before Exemption)	England: Total Combined Tax Rate (e)	France: Total Tax Rate (f)	Germany: Total Tax Rate (g)	Saskatchewan: Total Combined Tax Rate (h)
	Per Cent	Per Cent	Per Cent	Per Cent
$20,000	3.575	6.135	3.00	0.25
50,000	4.306	7.524	4.00	1.444
100,000	5.846	8.684	4.80	2.868
200,000	8.596	9.888	5.70	5.001
400,000	12.594	10.865	7.10	7.032
1,000,000	18.681	12.267	9.04	12.741
4,000,000	29.551	13.593	11.71	20.476
10,000,000	37.467	14.437	13.684	22.827
20,000,000	43.983	14.718	14.342	23.615
50,000,000	47.893	14.887	14.737	24.086

Source: * Rates applicable in case of one direct heir. a Revenue Act, 1934, Section 405. b Tax Law, 1933 Chapters 63, 434, 629. c H. R. 8974, July 29 1935 (Section 201). d Based on the four preced'ng columns and Revenue Act of 1926. e Finance Act of 1930. f Revue des Science et de Legislation financieries, January-March 1935. g Erbschaftsteuergesetz; Reichsgesetzblatt, Jahrgang 1925, Teil I. h Canadian Almanac 1935. (The rates in Saskatchewan are the highest in any of the Canadian Provinces.)

The following table compares the income taxes in certain countries:

PERSONAL INCOME TAX RATES IN DIFFERENT COUNTRIES*

Income Magnitude (a)	Existing Rates Federal and New York State Combined	Proposed Federal and Existing New York Rates Combined (b)	Canada (c)	Germany (d)	Great Britain	Italy (e)
$20,000	13.5	13.5	12.5	26.9	26.3	3.7
30,000	18.4	18.4	16.1	31.3	31.1	4.3
100,000	37.7	41.3	26.9	40.0	45.8	7.2
200,000	51.0	55.2	34.8	40.0	52.7	8.6
300,000	56.7	62.5	39.0	40.0	55.9	9.0
1,000,000	65.3	76.1	50.3	40.0	61.4	9.7
5,000,000	69.9	83.8	54.8	40.0	63.3	9.9

* The rates for the United States apply to a taxpayer with two dependents. The rates as computed for foreign countries do not take account of the personal exemptions. Whereas this omission tends to exaggerate the rates in the lower brackets somewhat, it is of little importance in connection with any comparison of high bracket rates. Exemptions outside the United States are generally very low. In Germany, for example, the exemption for a married man with one child does not exceed 300 marks. a Foreign currencies have been translated into dollars at the following rates of exchange: £ at $5.00, lire at $.085, reichsmark at $.40. b H. R. 8974, Sec. 101. c Canadian Statutes, 23-24 Geo. V, ch. 11. d G. Biedermann, "Einkommensteuergesetz und Korperschaftsteuergesets" vom 16 Oktober 1934 (1935), page 216. e "Raccolta ufficiale delle leggi e dei decreti del Regno d'Italia," Vol. 11, p. 9545. In addition to a personal income tax the Italian Government levies a series of taxes on income whose rates do not vary with income magnitude, but with the source from which the income is derived. cf "Tax Systems of the World," (1934), p. 216; also Fanno, M., "Elementi di Scienza delle Finanze (1932)."

Dr. Anderson emphasizes the waste inherent in forced liquidation of estates, and remarks that the 20% maximum Federal estate tax in 1929 was sufficient to wipe out the whole value of certain estates whose owners died in that year, so that estates had to be liquidated in depression years which followed. He continues:

It is, moreover, improbable, in the case of large estates, that administration can be completed within a year, and there is no protection against depreciation taking place after the first year. Moreover, valuation is one thing and realizing the valuation in the actual liquidation process is another thing. The market value rule in the case of securities, for example, reasonable enough in the case of moderate holdings of active securities, is a very unsafe guide in the case of large holdings of relatively inactive securities. Often these simply cannot be liquidated at the prevailing market price. Nor can the appraised value of real estate be realized at a forced or hurried sale. The dangers of complete annihilation of an estate by forced liquidation grow increasingly great as the tax rates rise and the theoretical percentage left after taxation is reduced. In the case of estates where only 15% is left, which is true of those above $35,000,000 with one heir, the probability is high that the typical estate would be completely dissipated. This is on the basis of liquidation wastes only, and omits consideration of costs of administration.

Another charge brought against the pending legislation is that it will tend to divert funds from productive to non-productive uses. Dr. Anderson favors a constitutional amendment to do away with tax-exempt securities, but he expresses a doubt that this can be done speedily, and says that meanwhile the proposed law would force the dynamic enterpriser into the tax-exempt field.

Dr. Anderson's analysis further deals with such matters as invasion of the field of State taxation, the graduated corporation income tax, and balancing the budget. On these subjects he writes:

There appears to be a vast amount of State law rather than Federal law in the whole body of Title II dealing with the inheritance tax, and it appears extremely doubtful whether the tax can pass the scrutiny of the able lawyers in the Senate or of the courts which must finally pass upon it.

There is a further grave objection to this Federal inheritance tax, that it constitutes an invasion of the State tax field. The Federal estate law as it existed prior to the Revenue Act of 1932 was worked out with a view to protecting the inheritance and estate tax field for the States. It allowed a credit up to 80% of the Federal tax for similar taxes paid to the States. It was designed in large part to meet the difficulty that some of the States had inheritance taxes and others did not, and that men of large fortune were tempted to move from one State to another because of that fact. In practice, some 35 States had developed laws which took advantage of this situation so that the State estate or inheritance tax was automatically 80% of the Federal tax. If the State did not take it, the Federal Government did take it, and a man gained nothing by moving from one State to another. This situation represented the result of the labors of many able men interested in State and Federal taxation and their relation to one another, and represented a very fine achievement in the harmonious adjustment of our system of dual government. It would be a very unfortunate thing from the standpoint of our Federal system if the Federal Government goes further into this field and spoils the existing arrangements. This increased Federal estate tax rates imposed in 1932 and 1934 were looked upon at the time as temporary measures influenced by the great revenue needs of the Government. This proposal seems designed for permanent occupation of a field on which the States have relied and which the States need.

Capital Accumulation and Social Progress

It has, until recently, been virtually axiomatic, except among Socialist writers, that the growth of capital through the investment of income in productive enterprises rather than its expenditure for current consumption is a mainspring of economic progress and a primary cause of rising wage rates and rising standard of life for the masses of the people. When capital and natural resources are abundant and men are scarce, wages are high. There are those who question this doctrine to-day, holding that "oversaving" is a cause of crisis and depression, and that men of large fortune oversave. The same doctrine attacks the growth of corporate surpluses through the ploughing back into the business of part of the profits of the business—the process by which the great Ford industry was built up.

I have no doubt at all that the older doctrine is true, and that capital growing out of true savings is socially beneficial, has not been overdone and cannot be overdone. The trouble comes when rapidly expanding bank credit is made a substitute for true savings. I recognize five main sources of capital, the first four of which are wholesome, while the fifth can be wholesome if not overworked. They are: (1) individual thrift, through the investment of part of income in productive enterprise, or in the savings bank or other financial institution, so that these institutions may put it at the service of those who are engaged in productive enterprise; (2) business thrift, including very especially corporate thrift, manifesting itself in the growth of surplus, on the liability side of the balance sheet, and in the increase of productive equipment and plant and working capital on the asset side of the balance sheet; (3) taxation for capital purposes, as when a governing body uses part of the proceeds of its taxes in reducing public debt or when it builds needed public works out of the proceeds of taxation; (4) direct capitalization, primarily important in agriculture. This comes when the farmer uses his spare time in building barns and fences or when the farmer lets his flocks and herds increase instead of selling off the annual increase, or when the farmer turns his wheat land into orchard, &c.

These four sources of capital are sound and wholesome, and no country has ever gone wrong through engaging in them. The trouble comes with the fifth source of capital, namely, (5) an expansion of bank credit, the proceeds of which are used for capital purposes. Held within limits, this is a useful and necessary part of the process, particularly as anticipating the formation of capital through the other four ways and as easing off friction and tension in putting new ventures through and in marketing operations in connection with new securities. But this source of capital was so terribly overdone in the period from 1922 to 1929, particularly by stimulating the vast speculative rise in securities and real estate, that a misinterpretation of it has given a great deal of currency to the fallacy of "oversaving."

In 1927 and 1928, for example, the percentage of all "income" reported for taxation to the Federal Government, growing out of profit on stocks, bonds and real estate ran something like 11%, and this form of "income" was probably the least completely reported form of income. To the extent that these profits were "saved" and "invested," a spurious and fictitious element was brought into the picture. Virtually everything in finance became unwholesome under the impetus of the gigantic expansion of bank credit from 1922 to 1929. But the remedy for this sort of thing does not lie in confiscatory taxes on large incomes and large inheritances, but rather in sound Federal Reserve Bank policy.

The Graduated Corporation Income Tax

The House bill has softened very greatly the original recommendation of the President for graduating the corporation income tax with respect to the size of the income, regardless of the relation of the income to the invested capital of the corporation. The original proposal was:

". . . the substitution of a corporation income tax graduated according to the size of corporation income in place of the present uniform corporation tax of 13¾%. The rate for smaller corporations might well be reduced to 10¾%, and the rates graduated upward to a rate of 16¾% on net income in the case of the largest corporations, with such cluassifications of business enterprises as the public interest may suggest to the Congress."

The House bill proposes instead of a rate of 13¼% on net corporate incomes not in excess of $15,000 and upon net incomes in excess of $15,000, 14½% of such excess in addition. The principle of graduation remains, however, in the legislation, and it is a very dangerous principle. There is no justification for it.

The idea that such a tax is a tax on wealth has been thoroughly refuted in discussion now familiar. Large corporations usually have numerous small shareholders. A small or moderate sized corporation, on the other hand, may be owned primarily by a single wealthy individual. The size of the corporate income has no relation to the wealth of its recipients. Such a graduation, therefore, from the standpoint of one who wishes to impose a further tax on large incomes, is simply irrelevant. The theory that large corporations in general earn a larger income per cent. than small corporations is easily disproved by statistical evidence. The following table, prepared by the National Industrial Conference Board, covering corporate earnings for the year 1923 illustrates this clearly enough:

PROFIT RATES AND AVERAGE CAPITAL INVESTMENT OF MANUFACTURING CORPORATIONS, 1923

Profit Rate	*Number of Corporations*	*Average Capital Investment*	*Profit Rate*	*Number of Corporations*	*Average Capital Investment*
Up to —10%	21	$5,787,000	10.0 to 14.9	576	$5,630,000
—9.9 to —5.0	11	5,683,000	15.0 to 19.9	518	4,734,000
—4.9 to 0.0	29	17,709,000	20.00 and over	996	2,786,000
0.0 to 4.9	260	13,598,000			
5.0 to 9.9	514	11,267,000	All mfg. corp'ns.	2,925	$6,323,000

A tax on bigness, on the theory that bigness means monopoly, is again an irrelevant procedure. Monopoly is to be prevented by proper enforcement of anti-trust laws, rather than by taxation which strikes at big enterprises, whether they are monopolistic or not.

Such a tax is definitely discriminatory as among different types of industrial and commercial activity. If steel production is to be efficiently carried on, it must be done by large physical units for technological reasons. The manufacture of men's neckties, on the other hand, can be carried on very efficiently in a factory with $75,000 in capital. A railroad with an absolutely large net income may earn very little per share of stock, while a bus line with a small absolute income may have a substantial percentage earning on its capital. An efficient newspaper in a large city must have a great capital investment. An efficient newspaper in a small community needs a small capital investment. The optimum size for efficiency varies from industry to industry, and varies among communities of different size, and among different sections of the country.

A completely monopolistic enterprise in one industry might be very much smaller than one of many competing enterprises in the highly competitive automobile industry. The proposal ignores entirely the distinction between size that grows out of technological necessity, and size that represents financial consolidation of formerly competing, technologically independent units.

Size that is justified from the standpoint of efficiency in production, the utilization of by-products and other well known factors, technological in character, should not be discouraged. The proposed tax on size as such would not even tend to prevent monopoly, since, where monopoly really exists, the profits would be such as to make the one point differential easily bearable. A graduated corporation income tax is wrong from every point of view.

Balancing the Budget

Financial measures to balance the budget are, of course, very much needed. The greatest of these must be retrenchment in expenditure. But part of the programme for balancing the budget will of course be additional taxation. The pending legislation can hardly be described as a measure for balancing the budget or for revenue purposes. Its primary purpose is avowedly, not revenue, but changing the distribution of wealth. The total yields, on the basis of the Treasury estimates of the proposed new taxes, are disappointingly small, and the effect upon future governmental revenue from the dissipation of the estates of those who pay the high income tax rates must obviously be adverse. There is no justification for the pending tax measures from the standpoint of Government finance.

Receiverships of 19 Insolvent National Banks Terminated During July—Report of Comptroller of Currency

The Comptroller of the Currency, J. F. T. O'Connor, announced Aug. 5 that during July 19 insolvent National banks were liquidated, the receiverships thereof being finally closed, making a total of 104 receiverships finally closed or restored to solvency since his last annual report to Congress compiled as of Oct. 31 1934. Continuing, the Comptroller said:

Total disbursements, including offsets allowed, to depositors and other creditors of these institutions exclusive of 11 receiverships restored to solvency, aggregated $26,595,665, or an average return of 73.61% of total liabilities, while unsecured depositors alone received dividends amounting to an average of 63.81% of their claims. The average time required for liquidation of these institutions, exclusive of the 11 receiverships restored to solvency, is found to have been four years and 10 months.

The 19 banks whose receiverships were terminated during July are shown in the following tabulation:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF JULY 1935

Receivership	*Date of Failure*	*Total Disbursements Incl. Offsets Allowed*	*Per Cent Total Returns to All Creditors*	*Per Cent Dividends Paid Unsecured Depositors*
Farmers Nat. Bank, Henderson, Ia.	July 28 1933	$100,828	104.21	108.162
First Nat. Bank, Wendell, Minn.	Sept. 23 1932	112,597	91.25	77.7
First Nat. Bk., Jefferson City, Mo. a	Aug. 10 1933	122,758	89.17	63.18
First Nat. Bank, Deer Trail, Colo.	Oct. 13 1931	67,373	97.19	94.55
First Nat. Bank, Wellington, Colo.	Jan. 24 1933	60,756	77.74	63.6
Peoples Nat. Bk., Shakopee, Minn.	May 13 1931	149,535	76.28	63.75
Cedar Grove Nat. Bank, Cedar Grove, Ind.	Sept. 6 1933	107,747	105.18	106.52
First Nat. Bank, Dillonvale, Ohio.	Mar. 15 1934	606,742	102.20	108.83
First Nat. Bank, Lafayette, Colo.	May 9 1932	91,811	70.82	46.9
First Nat. Bank, Crosby, N. Dak.	Nov. 1 1932	42,959	31.44	3.96
First National Bank, El Dorado Springs, Mo.	Sept. 23 1929	186,275	52.05	42.7
First Nat. Bank, Cheraw, S. C.	Nov. 14 1928	129,891	42.48	30.04
First Nat. Bank, Tallassee, Ala.	Mar. 6 1930	209,888	50.31	39.465
First Nat. Bank, Forman, N. Dak.	Nov. 24 1930	63,361	32.32	21.14
First Nat. Bank, Rockford, Iowa.	Feb. 23 1929	147,664	75.77	68.26
First Nat. Bank, Yuma, Colo.	Oct. 16 1931	124,985	80.62	69.00
First Nat. Bank, Terrell, Texas a.	July 27 1931	51,789	100.00	102.656
Merchants National Bank, Willow City, N. Dak.	June 27 1931	53,032	51.22	36.77
Second Nat. Bank in, Youngstown, Ohio a.	Nov. 30 1931	171,393	59.37	50.97

a Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold or to complete unfinished liquidation.

A report of the Comptroller for June appeared in our issue of July 20, page 413.

FDIC Made Net Profit of $4,716,409 in Year Ended June 30—Report by Leo T. Crowley Shows Surplus After Paying Losses in 19 Closed Banks—$18,000,000,000 of $41,000,000,000 Deposits in Country Protected by Insurance

The Federal Deposit Insurance Corporation in the fiscal year ended June 30 made a profit of $4,716,409 after all operating expenses and allowance for losses in 19 closed banks, Leo T. Crowley, Chairman of the FDIC, said in his annual report made public Aug. 4. At the end of the fiscal year 14,279 banks out of a total of 15,801 in the United States were enrolled as members of the Corporation. Approximately $18,000,000,000 of the aggregate deposits of more than $41,000,000,000 in insured banks is fully protected by Federal insurance.

Other features of the report were a total income of $9,057,195, a continued reduction in operating expenses, and the almost complete disappearance of bank failures. Mr. Crowley revealed that 22 institutions carrying insurance have failed since the inception of deposit insurance 22 months ago, and of these all but three had been placed in liquidation prior to June 30. These 19 institutions had total deposits of $4,088,000, of which the FDIC was liable to the amount of $2,760,000.

The FDIC announcement continued, in part:

In commenting on the statement, Mr. Crowley said:

It is gratifying to be able to report so few failures of insured banks since the advent of deposit insurance. This small number of bank failures constitutes real evidence of the soundness of the bank reconstruction program. The Federal Deposit Insurance Corporation and other Federal and State authorities have been instrumental in placing insured banks on a sound operating basis. Substantial recoveries in the values of assets held by banks have also been an important factor contributing toward the improvement in the general soundness of the banking structure.

It is up to the bankers to make a serious and conscientious effort to discharge the added responsibilities which deposit insurance has placed upon them. Banks whose deposits are insured by the FDIC are engaged in a mutual enterprise. Bank losses place burdens upon a fund contributed to by all insured banks. It is now, more than ever, the concern of bankers to see to it that banks are soundly operated; that new charters are granted only when warranted; that uneconomic institutions are eliminated through mergers.

The report showed that over 93% of the total deposits of closed insured banks, other than those secured or subject to offset, were fully protected by insurance. More than 26,000 accounts, 99% fully insured, were involved in the closures.

It revealed, however, that 51 institutions which were not members of the surety agency had closed their doors in the last 18 months, involving deposits of $35,143,000.

The report presents, in sharp contrast, figures on bank failures for the 10-year period ending in 1930, which took a toll of 7,066 institutions involving a deposit line of $2,478,831,000.

The Corporation's total income on investments, including the profits on bonds sold, after deducting provision for amortization of bond premiums, amounted to $9,057,195, which compared with only $2,273,893 income realized for the period from date of organization to June 30 1934.

Operating expenses of the Corporation, exclusive of estimated losses on account of payments to insured depositors in banks which were placed in liquidation, amounted to $2,832,227 during the last year. This compared with similar expenses, including initial outlays, of $2,845,475 for the 10-month period from date of organization to June 30 1934. Mr. Crowley estimated that operating expenses for the present fiscal year would not exceed $2,500,000, equivalent to 14/1000 of 1% of the potential liability for insured deposits.

The paring of expenses was made possible by drastic cuts in personnel, which was reduced successively from 2,622 on Dec. 31 1933 to 955 on June 30 1934, and to 742 at the end of the last fiscal year.

The statement revealed there were 15,801 banks of all description in the country on last June 30, of which 14,279 were insured. These included 5,440 National banks and 987 State banks, members of the Federal Reserve System, both classes being required by law to join the surety corporation. In addition, there were 7,784 State non-member banks and 68 mutual savings institutions.

The 1,522 uninsured institutions included 1,016 commercial and 506 mutual savings banks.

Total deposits in insured banks are estimated at more than $41,000,000,000 as of last June 30. The Corporation's liability is placed at $18,000,000,000. Deposits up to $5,000 are insured in full.

Assessments paid the Corporation by member institutions, amounting to $41,461,326, will be credited in full against future assessments which, under the new banking bill now pending, will amount to a flat annual rate of 1/12 of 1% of total deposits until a specific fund is established.

R. S. Hecht, President of American Bankers Praises Statement of Condition of FDIC

The report of the Federal Deposit Insurance Corporation for the year ending June 30 1935, which has been sent to member banks is such as "to inspire confidence that banking is receiving the full measure of helpful service which the corporation was planned to render," R. S. Hecht, president of the American Bankers' Association, said in a statement issued in New York Aug. 7. The report of the FDIC is referred to elsewhere in our issue of to-day. Mr. Hecht's statement of Aug. 7 follows:

A study of the Report of the FDIC as of June 30 1935, issued to the members of the Temporary Federal Deposit Insurance Funds by Leo T. Crowley, Chairman of the Board of Directors of the Corporation, has brought to bankers a renewed sense of gratification at the high order of executive ability which has been placed in charge of this most important government instrumentality.

The details of Mr. Crowley's report are such as to inspire confidence that banking is receiving, in return for its contributions to the Corporation's financial structure, the maximum of efficient administration and the full measure of helpful service which the Corporation was planned to render.

I refer particularly to such salient facts as that while 91% of all licensed banks in the United States, or 14,279 institutions in number, with $41,000,000,000 in deposits, have been brought into the FDIC, there has been a progressive reduction in operating expenses. There has been a decrease in this item from $2,845,000. for the ten months ended June 30 1934, to a budget of $2,500,000. for the twelve months of the current fiscal year. The Corporation has promptly and fully met all its loss obligations. It refunded to withdrawing banks 100% of their contributions. Its total income on investments amounted to something over $9,000,000. These are all indices of businesslike management.

I believe that bankers throughout the country will join in congratulating Mr. Crowley and his fellow directors upon their high degree of public service which they are rendering in their administration of the FDIC.

Ohio Banks Seen in Soundest Position in Several Years—S. H. Squire, State Banking Superintendent, Notes Sharp Increase in Deposits Shown by June 29 Condition Report

Bank deposits in Ohio are now larger than at any time in several years, according to a statement issued Aug. 3 by Semuel H. Squire, Superintendent of Banks of Ohio. based on reports made under his bank call of June 29. On that date the 462 licensed State banks reported deposits of $1,051,168,771, an increase of $146,704,793 since June 25 1934, when there were 439 licensed State banks in operation. Mr. Squire said that his survey indicated that the entire banking structure of the State is sounder than it has been for years, and that fear of any recurrence of banking upsets has vanished. Some details of his report are given below:

Since the call of March 4, when reporting licensed banks numbered 458, deposits increased $69,781,142. These advances emphasize the fact now so generally patent that public confidence in banks has been fully restored.

With this reassuring growth in deposits there has been a corresponding increase in total resources of Ohio's State-supervised banks, combined resources totaling $1,216,706,113 on June 29 1935, an increase of $143,337,284 since June 25 1934 and of $68,070,441 since March 4 1935.

Of the various classes of deposits, savings deposits were the largest, totaling $521,267,333 on June 29 1935, an increase of $64,209,817 since June 25 1934 and an increase of $23,125,130 since March 4 last. Individual deposits totaled $301,975,493, increases of $65,698,232 and $32,477,691, respectively.

That banks are constantly strengthening their position is further evidenced by the report of cash on hand and reserve maintained, which totaled $203,578,960 on June 29 1935, a gain of $62,234,561 since June 25 1924 and a gain of $15,271,585 since March 4 last. Combined capital of all banks totaled $63,562,395, gains of $2,160,000 and $183,100, respectively.

Substantial reductions are being made by banks in their obligations. Capital notes and debentures totaled $52,947,000, a curtailment of $1,509,500 since June 25 1934 and of $1,168,500 since March 4 last. Bills and notes rediscounted and bills payable and bonds borrowed totaled $517,115, decreases of $256,889 and $472,923, respectively.

Federal Land Banks Advancing Farm Mortgage Loans in Cash Instead of Bonds of FFMC and Part Cash

The 12 Federal Land banks began on Aug. 5 to advance farm mortgage loans in cash instead of bonds of the Federal Farm Mortgage Corporation and part cash, as has been the practice for nearly a year and a half. W. I. Myers, Governor of the Farm Credit Administration, explained on Aug. 5 that the FFMC for some time past has been selling small amounts of its bonds in the market, thus securing ample funds to pay off small creditors of farmers in cash but using bonds to close most of the loans. With the ready market for FFMC bonds which are guaranteed by the Federal Government both as to principal and interest, the Governor pointed out that there will be no difficulty in selling these bonds and putting the Land bank and Commissioner's loans on a cash basis. Governor Myers continued:

One of the principal reasons for using bonds in lieu of cash in making Land bank and Commission's loans was to get a far-flung distribution of them throughout the country and small towns as well as in the cities. This has been very well accomplished, for about 425,000 loans have been made since the Corporation came into existence. These bonds have been very well received by the public in general, and the farmers' creditors in particular. In fact, during much of the time in which they have been in existence they have sold at above par. The 2¾% bonds are quoted at present at better than 101½ bid, and the 3¼% bonds at nearly 104. The 3% bonds are selling right around 102½.

Building and Loan Associations Paid $780,000,000 to Shareholders in First Half of 1935—League Official Sees Marked Evidence of Improvement in Loaning Situation

Savings, building and loan associations in the United States have disbursed $780,000,000 to their shareholders during the first six months of 1935, it was announced yesterday (Aug. 9) by Morton Bodfish, Executive Vice-President of the United States Building and Loan League. Mr. Bodfish said that statistical evidence of improvement in savings and loan circles is reflected by comments of managers of associations throughout the country. He pointed out that whereas many such institutions were forced to curtail lending operations sharply during the depression, between 50 and 75% are now seeking loans. The League's announcement in discussing disbursals to shareholders during the first half of this year, said in part:

The money changed hands from the associations to the shareholders in four different ways, he reported. Loans on residential properties for new construction, repairing, purchase of homes, or refinancing existing obligations accounted for an estimated $362,000,000 of the January through June outlay. Dividends paid and credited on shareholders' accounts were placed at $133,000,000. Cash loans to members on security of their shares in the associations added $35,000,000 to the disbursals. About $250,000,000 was used to repurchase the maturing shares of members or to meet the applications for repurchase from those not maturing their shares but faced with a need for their savings at this time.

"Particularly encouraging in this breakdown of association disbursals is the fact that mortgage loans this year constitute the largest single block of outlay just as they used to in normal times," said Mr. Bodfish. "In the like period last year mortgage loans totalled around $175,000,000, while maturities and repurchases amounted to $300,000,000. Cash loans on shares show a definite decrease this year from the $75,000,000 so allocated the first half of 1934. The dividend total for the 1935 period is lower than last year's, not as a result of decreased rates so much as because of the decrease in savings and loan assets which was an unaviodable result of the deflation period. The record for the six months of 1935 would indicate that the deflation period is probably ended."

New Offering of 273-Day Treasury Bills in Amount of $50,000,000 or Thereabouts—To Be Dated Aug. 14 1935

Announcement of a new offering of $50,000,000 or thereabouts of 273-day Treasury bills was made on Aug. 8 by Henry Morgenthau, Jr., Secretary of the Treasury. The bills, which will be sold on a discount basis to the highest bidders, will be dated Aug. 14 1935 and will mature on May 13 1936, and on the maturity date the face amount will be payable without interest. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Aug. 12, but will not be received at the Treasury Department, Washington. The Secretary's announcement of Aug. 8 continued. On Aug. 14 an issue of Treasury bills in amount of $75,112,000 will mature. The Secretary's announcement of Aug. 8 said

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 12 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Aug. 14 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Tenders Totaling $150,119,000 Received to Offering of $50,000,000 of 273-Day Treasury Bills Dated Aug. 7—$50,102,000 Received—Average Rate 0.070%

Of $150,119,000 tendered to the offering of $50,000,000 or thereabouts of 273-day Treasury bills, dated Aug. 7 1935, $50,102,000 was accepted, Secretary of the Treasury Morgenthau announced Aug. 5. The tenders to the offering, which was referred to in our issue of Aug. 3, page 678, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Aug. 5.

Secretary Morgenthau, in his announcement of Aug. 5, gave the following details of the accepted bids

The accepted bids ranged in price from 99.962, equivalent to a rate of about 0.050% per annum, to 99.942, equivalent to a rate of about 0.076% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be

issued is 99.947 and the average rate is about 0.070% per annum on a bank discount basis.

$100,000,000 of 2⅞% Treasury Bonds to be Offered to Highest Bidders Next Week by Treasury

The Treasury on Monday (Aug. 12) will offer an additional issue of $100,000,000 of 2⅞% Treasury bonds of 1955-60, it was announced on Aug. 8 by Secretary of the Treasury Morgenthau. The bonds, which will be sold to the highest bidders, are of the same series as those offered a week ago; this previous offering was referred to in the "Chronicle" of Aug. 3, page 678. Secretary Morgenthau said on Aug. 8 that the offering next week will constitute the Department's last financing of long term securities this month. The Treasury, however, will continue its weekly sales of Treasury bills.

The Secretary also made known on Aug. 8 that the Farm Credit Administration may offer some time this month not more than $100,000,000 of securities maturing in not more than five years. The offering would be for cash. In reporting Secretary Morgenthau's announcements, Washington advices, Aug. 8, to the New York "Times", said

Retirement of the Treasury from the long-term borrowing field for the rest of the month was ascribed to two causes. First, the Treasury wants to leave the market clear for the FCA offering late in the month. Second, the Treasury's cash balance is sufficient to obviate any need for further borrowing within three weeks.

The Treasury has a working cash balance of $0,480,761,000, according to its latest daily statement, and next week's borrowing will keep the total near the $1,500,000,000 mark. The Treasury considers its cash funds so ample that recently some of the money has been used to retire maturing bills. For the past three or four weeks bills have matured at the rate of $75,000,000 a week and the Treasury has refinanced only $50,000,000, paying the rest off in cash.

Flotation of the FCA securities late in the month is necessitated by the new policy, announced Aug. 5, of doing farm mortgage refinancing thereafter on a strictly cash basis. This and other bond issues by FCA may be needed to supply cash for the purchase of mortgages.

$1,610,886,550 of First Liberty Loan Bonds Exchanged for April Offering of 2⅞%, Treasury Bonds and 1⅝% Treasury Notes Final Figures Show

Secretary of the Treasury Henry Morgenthau, Jr., announced Aug. 6 that final reports from the Federal Reserve banks show that $1,610,886,550 of the First Liberty Loan bonds have been exchanged for 2⅞% Treasury bonds of 1955-60 or for 1⅝% Treasury Notes of Series A-1940. About $1,933,000,000 First Liberty Loan bonds were outstanding when the exchange offering was announced last April.

Allotments for each issue were divided among the several Federal Reserve districts and the Treasury as follows

Federal Reserve District	*Bonds Allotted*	*Notes Allotted*	*Total Allotted*
Boston	$69,655,500	$66,661,450	$136,316,950
New York	274,134,900	515,001,850	789,136,750
Philadelphia	50,215,850	23,311,900	73,527,750
Cleveland	74,224,950	63,206,150	137,431,100
Richmond	32,521,350	29,967,750	62,489,100
Atlanta	9,629,950	3,077,500	12,707,450
Chicago	91,959,200	98,077,400	190,036,600
St. Louis	28,099,700	12,661,050	40,760,750
Minneapolis	10,031,050	5,223,800	15,254,850
Kansas City	21,799,400	7,194,200	28,993,600
Dallas	23,710,650	6,405,900	30,116,550
San Francisco	38,711,700	25,108,450	63,820,150
Treasury	21,712,350	8,582,600	30,294,950
Total	$746,406,550	$864,480,000	$1,610,886,550

Previous references to this offering appeared in our issues of April 27, page 2785, May 11, page 3136, May 18, page 2785, and June 1, page 3649.

Gold Receipts by Mints and Assay Offices—$6,686,925 Imported During Week of Aug. 2

Gold in the amount of $9,931,841.35 was received by the mints and assay offices during the week of Aug. 2, it was announced by the Treasury on Aug. 5. The Treasury indicated that of the amount received $6,686,925.06 was imports, $582,334.62 secondary, and $2,662,581.67 new domestic.

The amount of gold received during the week of Aug. 2 by the various mirts and assay offices is shown in the following tabulation issued by the Treasury:

	Imports	*Secondary*	*New Domestic*
Philadelphia	--------	$182,421.97	$317.42
New York	$6,586,700.00	224,200.00	184,100.00
San Francisco	38,634.38	74,791.57	1,567,627.30
Denver	34,556.00	35,520.00	538,111.00
New Orleans	27,034.68	54,513.57	144.73
Seattle	--------	10,887.51	372,281.22
Total for week ended Aug. 2	$6,686,925.06	$582,334.62	$2,662,581.67

$519,478 of Hoarded Gold Received During Week of July 31—$15,888 Coin and $503,590 Certificates

Receipts of gold and gold certificates during the week of July 31 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Aug. 5, amounted to $519,477.82. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to July 31, amounted to $128,298,375.67. Of the total received during the week of July 31, the figures show $15,877.82 was gold coin and $503,590 gold certificates. The total receipts are shown as follows:

	Gold Coin	*Gold Certificates*
Received by Federal Reserve Banks—		
Week ended July 31	$15,887.82	$495,490.00
Received previously	30,621,801.85	94,698,090.00
Total to July 31 1935	$30,637,689.67	$95,193,580.00
Received by Treasurer's Office—		
Week ended July 31	----------	$8,100.00
Received previously	$264,306.00	2,194,700.00
Total to July 31 1935	$264,306.00	$2,202,800.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—2,010 Fine Ounces During Week of Aug. 2

Announcement was made by the Treasury Department on Aug. 5 that 2,010 fine ounces of silver were transferred to the United States during the week of Aug. 2 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9(given in our columns of Aug. 11 1934, page 858) was issued, amounting to 112,932,445 fine ounces, the Treasury announced. During the week of Aug. 2 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces		*Fine Ounces*
Philadelphia	173.00	New Orleans	454.00
New York	765.00	Seattle	171.00
San Francisco	105.00		
Denver	342.00	Total week end. Aug. 2 1935	2,010.00

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	*Fine Ozs.*	*Week Ended—*	*Fine Ozs.*	*Week Ended—*	*Fine Ozs*
1934—		**1934—**		**1935—**	
Aug. 17	33,465,091	Dec. 21	692,795	Apr. 19	68,771
Aug. 24	26,088,019	Dec. 28	63,105	Apr. 26	50,259
Aug. 31	12,301,731	**1935—**		May 3	7,941
Sept. 7	4,144,157	Jan. 4	309,117	May 10	5,311
Sept. 14	3,984,363	Jan. 11	535,734	May 17	11,480
Sept. 21	8,435,920	Jan. 18	75,797	May 24	100,197
Sept. 28	2,550,303	Jan. 25	62,077	May 31	5,252
Oct. 5	2,474,809	Feb. 1	134,096	June 7	9,988
Oct. 12	2,883,948	Feb. 8	33,806	June 14	9,517
Oct. 19	1,044,127	Feb. 15	45,803	June 21	26,002
Oct. 26	746,469	Feb. 22	152,331	June 28	16,360
Nov. 2	7,157,273	Mar. 1	38,135	July 5	2,814
Nov. 9	3,665,239	Mar. 8	57,085	July 12	9,697
Nov. 16	336,191	Mar. 15	19,994	July 19	5,956
Nov. 23	261,870	Mar. 22	54,822	July 26	16,306
Nov. 30	86,662	Mar. 29	7,615	Aug. 2	2,010
Dec. 7	292,358	Apr. 5	5,163		
Dec. 14	444,308	Apr. 12	6,755		

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 863,739 Fine Ounces During Week of Aug. 2

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of Aug. 2 turned over 863,739 fine ounces of the metal to the various mints. A statement issued by the Treasury on Aug. 5 showed that of this amount 449,911 fine ounces were received at the Philadelphia Mint, 408,501 at the San Francisco Mint, and 5,327 fine ounces at the Mint at Denver.

The Treasury's statement of Aug. 5 indicated that the total receipts from the time of the issuance of the proclamation and up to Aug. 2 were 41,396,266.79 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces*	*Week Ended—*	*Ounces*	*Week Ended—*	*Ounces*
1934—		**1934—**		**1935—**	
Jan. 5	1,157	July 20	115,217	Jan. 25	973,305
Jan. 12	547	July 27	292,719	Feb. 1	321,760
Jan. 19	477	Aug. 3	118,307	Feb. 8	1,167,706
Jan. 26	94,921	Aug. 10	254,458	Feb. 15	1,126,572
Feb. 2	117,554	Aug. 17	649,757	Feb. 21	403,179
Feb. 9	375,995	Aug. 24	376,504	Mar. 1	1,184,819
Feb. 16	232,630	Aug. 31	11,574	Mar. 8	844,528
Feb. 23	322,627	Sept. 7	264,307	Mar. 15	1,555,985
Mar. 2	271,800	Sept. 14	353,004	Mar. 22	554,454
Mar. 9	126,604	Sept. 21	103,041	Mar. 29	695,556
Mar. 16	832,808	Sept. 28	1,054,287	Apr. 5	836,198
Mar. 23	369,844	Oct. 5	620,638	Apr. 12	1,438,681
Mar. 30	354,711	Oct. 12	609,475	Apr. 19	502,258
Apr. 6	569,274	Oct. 19	712,206	Apr. 26	67,704
Apr. 13	10,032	Oct. 26	268,900	May 3	173,900
Apr. 20	753,938	Nov. 2	826,342	May 10	686,930
Apr. 27	436,043	Nov. 9	359,428	May 17	86,907
May 4	647,224	Nov. 16	1,025,955	May 24	363,073
May 11	600,631	Nov. 23	443,531	May 31	247,954
May 18	503,309	Nov. 30	359,296	June 7	203,482
May 25	885,056	Dec. 7	487,693	June 14	462,541
June 1	295,511	Dec. 14	648,729	June 21	1,253,628
June 8	200,897	Dec. 21	797,206	June 28	407,100
June 15	206,790	Dec. 28	484,278	July 5	796,750
June 22	380,532	**1935—**		July 12	621,682
June 29	64,047	Jan. 4	467,385	July 19	608,621
July 6	1,218,247	Jan. 11	504,363	July 26	379,010
July 13	230,491	Jan. 18	732,210	Aug. 2	863,739

Bus and Truck Control Bill Receives Final Congressional Approval—Measure Signed by President Roosevelt

Final Congressional action was taken Aug. 5 on an Administration bill to place the bus and truck systems of the country under control of the Interstate Commerce Commission, when the Senate accepted minor amendments which had been inserted by the House when it passed the measure on Aug. 1, as noted in the "Chronicle" of Aug. 3, page 682. Senator Wheeler, Chairman of the Senate Interstate Commerce Committee, said he would accept the changes, and the Senate agreed without a record vote. The bill was immediately sent to the White House for the President's signature. Principal provisions of the measure were outlined as follows in a Washington dispatch of Aug. 5 to the New York "Times":

This bill, first passed by the Senate April 17 was one of 10 measures urged by Joseph B. Eastman, Coordinator of Transportation, and endorsed by the Interstate Commerce Commission. It is part of a plan to give the nation a co-ordinated system of transportation by rail, highway, water and air.

Common and contract motor carriers engaged in inter-State commerce would be required under this law to obtain certificates of public convenience and necessity from the Interstate Commerce Commission.

Hours of labor and safety appliances would be regulated. The Interstate Commerce Commission could regulate truck and bus rates and supervise issuance of a company's securities above $500,000. Trucks carrying farm produce or newspapers are excepted from the provisions of the law.

The bill encountered a stiff fight in the House last week, but was passed by a vote of 198 to 18 after attempts to substitute a much less sweeping measure had been beaten in a 160-to-38 teller vote.

Representative Wadsworth of New York led an unsuccessful fight to recommit the measure.

Demand for regulation of buses and trucks has been pending before Congress since 1926. Several times the bill which has now gone to Mr. Roosevelt has passed the Senate but it had never gained the sanction of the House until this time.

In effect it gives the Interstate Commerce Commission the same control over these methods of transportation as the commission now holds over the railroads.

President Roosevelt signed the bill late yesterday (Aug. 9).

Executive Order Places Seven Government Lending Agencies Under Budget Bureau — Director of Budget to Control Running Expenses After Sept. 15

President Roosevelt in an Executive Order on Aug. 7 placed seven independent Government lending agencies under the direct supervision of the Budget Bureau. The Order "requested" these agencies in the future to submit estimates of their administrative expenses to the Director of the Budget and not to incur obligations from and after Sept. 15 "unless such expenditures shall have been approved by the Director of the Bureau of the Budget." The agencies affected are the Federal Home Loan Bank Board, the Home Owners' Loan Corporation, the Federal Savings and Loan System, the Federal Savings and Loan Insurance Corporation, the Federal Housing Administration, the Farm Credit Administration and the Federal Farm Mortgage Corporation.

Amounts to be made available for administrative expenses out of any such funds shall be so apportioned by the Director of the Bureau of the Budget by monthly amounts as to prevent expenditures which may necessitate additional funds for administrative expenses. It is requested that all such apportionments shall be adhered to unless waived or modified by the Director of the Bureau of the Budget upon the happening of some extraordinary emergency or unusual circumstances which could not be anticipated at the time of making such apportionment.

Bill Providing 40-Hour Week for Postal Employees Sent to White House—House Accepts Senate Amendments

A bill providing for a 40-hour week for postal employees was sent to the White House on Aug. 8 after the House on that date had accepted Senate changes incorporated in the measure as passed by the Senate on Aug. 7. The Senate extended the provisions of the bill to railway mail clerks, and adopted an amendment sponsored by Senator Byrnes, providing that railway mail carriers should be employed on the basis of a six-hour-and-40-minute day. Senator Byrnes said the Post Office Department had assured him it would make a survey to determine whether mileage should be a factor in calculating the service of railway mail clerks.

Our most recent reference to this measure was contained in the "Chronicle" of Aug. 3, pages 681 and 682.

Congress Completes Action on Administration's Social Security Bill and Sends It to White House for Signature—Few Changes in Measure Despite Months of Debate—Senate Conferees Yield on Clark Amendment

The Senate late yesterday (Aug. 9) without a record vote approved the Administration's social security bill, thus completing congessional action on the measure, which was immediately sent to President Roosevelt for his signature. The bill, as passed by Congress, carries the biggest tax program in American history. It is only slightly changed from the form in which the President submitted it to Congress last January, despite months of controversial debate.

Conferees from Senate and House, who had been discussing the bill since June 19, reached an agreement on Aug. 8, and the House immediately approved the report, including the elimination of the Clark amendment, which would have exempted private company pension plans, offering benefits equal to those provided by the Government, from the old age pension taxes. Conferees had disputed regarding this amendment for weeks, and the deadlock was broken on Aug. 8 when the Senate conferees yielded in their desire to hasten the adjournment of Congress.

The major provisions of the Social Security Bill were summarized as follows in Associated Press Washington advices of Aug. 8

A national old-age pension fund, to be raised by taxing employers and employes 3% each on salaries up to $3,000 a year, from which benefits of from $10 to $85 a month would be paid after retirement at 65. The tax would begin at 1% in 1937, and reach the full 3% in 1949.

A tax of 3% on payrolls to be paid by employers to encourage States to set up unemployment insurance systems. Deductions up to 90% would be allowed for payments made to State funds. Benefits would be fixed by State law.

Exemption from the taxes for farm labor, domestic help and government, casual or charity workers. Employers of less than eight persons would be exempt from the unemployment insurance tax.

Appropriations of $50,000,000 for the first year, or more later, for aid to dependent or crippled children, mothers' aid, and other welfare activities, all to be matched by the States.

Here are the taxes provided in the bill:

For Old Age Pensions—One per cent by employers and employes on wages of all employes up to $3,000 a year in 1937, 1938 and 1939; increasing ½% each every three years until 1949, when it becomes 3% each. Excluding farm labor, domestics and casual workers, the tax is expected to cover almost 25,000,000 workers and, by 1950, to raise almost $1,877,200,000, annually.

For Unemployment Benefits—One per cent by employers of four or more persons on their total payrolls beginning next year, increasing to 2% in 1937 and 3% in 1938. Excluding the same classes, it is expected to cover 25,744,000 workers and, by 1938, to raise $826,000,000 annually.

It is estimated that by 1980 the national old age pension reserve fund will contain almost $46,000,000,000.

Our most recent reference to the conference discussions on this measure was contained in the "Chronicle" of July 27, page 524.

Senate by Vote of 53 to 24 Passes Bill Forbidding Gold Suits Against Government After Six Months—Measure Goes to House for Consideration of Senate Amendments

The Senate on Aug. 8 passed the Administration resolution to forbid gold clause suits against the Government after six months. The Senate approved the resolution by a vote of 53 to 24, and thus returned it to the House, where it has already been passed, for consideration of Senate amendments. The House measure would have barred gold clause suits immediately, while the bill passed by the Senate would permit them for six months.

The resolution was passed by the Senate after less than one day's debate, after Administration spokesmen on Aug. 7 had denied warnings from critics that it would endanger Government credit. The most recent reference to the measure was contained in the "Chronicle" of Aug. 3, page 681. After a long discussion on Aug. 7, the Senate agreed to limit debate so that no Senator could speak more than once or longer than 15 minutes on the bill, or more than once or longer than ten minutes on an amendment. The Senate debate on Aug. 7 was reported as follows in a Washington dispatch of that date to the New York "Times":

The one amendment offered to-day was beaten in a viva voce vote. Presented by Senator Barbour, it provided that all future Government securities should carry clearly on their face a notice that the Government would not be "subject to suit for non-recovery of either the principal or interest."

Senators Fletcher, Barkley and Connally defended the bill on the ground that the Government always maintained the right to prevent suits against it and that holders of gold-clause obligations had not actually suffered since they had received dollar for dollar of legal tender.

But the opponents, led by Senator Adams and including Messrs. Vandenburg, Barbour and Steiwer, objected to denial of the right to sue.

"There is no warrant for the passage of this bill, either on the ground that public officials would be harassed by suits or that the Government might lose a large sum," Senator Adams said. "The virtue of the United States should not be for sale at any price.

"If the Government wants to establish the principle that its credit is good only when it chooses, then it will destroy not only its credit but its integrity."

Senator Barkley argued that Congress always had power to withdraw the right of the citizen to sue, which he said was a "privilege."

Says Treasury Aide Quit Over Bill

"Then the final, hard, brutal, cold-blooded fact is that the Government can give no guarantee to any investor," Senator Vandenberg exclaimed.

Senator Norris argued that the investor must realize that the Government's obligation was always carried out only voluntarily.

"But here the Government is denying its citizen the opportunity to ascertain through the courts even if he has a claim," Mr. Adams replied.

Many Senators were surprised when Senator Vandenberg said he had heard that John G. Laylin, assistant general counsel of the Treasury, had written a "blistering letter" of resignation to Secretary Morgenthau, "hanging his resignation on the fact that he would have no part whatever in the repudiation."

"I should like to know if this blistering letter exists, because if there is any former official of the Treasury who feels so keenly about the immorality of this legislation that he resigned, indicating a feeling of outrage, I think it is an important exhibit," Mr. Vandenbedg commented.

Mr. Fletcher and Mr. Barkley disclaimed knowledge of this incident.

Senator Vandenberg aroused Senator Connally's anger when he said:

"No Senator is enabled under the law to ask the Secretary of the Treasury if he has used his $2,000,000,000 stabilization fund to rig the bond market."

Mr. Connally sharply objected to Mr. Vandenberg's statement. The Michigan member replied that he did not make a direct charge, but argued that what he had inferred would be possible, though he specifically stated that he did not believe Secretary Morgenthau would resort to such a practice.

Senate and House Conferees on Holding Company Bill Report "Progress" but Continue Discussions—Committees Continue Inquiries on Lobbying

Senate and House conferees on the Wheeler-Rayburn Holding Company Bill reported "genuine progress" after their meeting on Aug. 7, but late this week the conferees were still considering the legislation and apparently had not yet reached an agreement on the "death sentence" clause and other important controversial points. Senator Wheeler, co-author of the measure, warned on Aug. 5 that unless the conferees reached a compromise which left some "teeth" in the bill, passage at this session of Congress might be blocked.

The bill was referred to in the "Chronicle" of Aug. 3, page 682. Both the House and Senate committees investigating lobbying activities in connection with the measure continued their inquiries this week, with Senate investigators spending

much of their time seeking Howard C. Hopson, head of the Associated Gas and Electric System, whose whereabouts have been officially unknown for several weeks, and whom the Senate committee wishes to question in connection with his company's efforts to defeat legislation.

Bernard B. Robinson, Chicago securities dealer, told the House committee on Aug. 6 that he talked with Mr Hopson on the preceding day in Washington. United Press Washington advices of Aug. 6 summarized this testimony as follows:

Speaking calmly, his elbows resting on the table, Robinson told of talking with the man who has been the object of a wide search for weeks.

House Rules Committee Chairman John J. O'Connor (Dem., N. Y.) immediately sent investigators with a subpoena to the hotel in an effort to apprehend Hopson for questioning.

Robinson, who admitted that he was Hopson's "contact man," told of a five-minute midnight conversation with the missing A. G. and E. official in a fourth floor room in the Shoreham, where Robinson lives.

He told the Committee he did not know the name under which Hopson registered but the room was in the same corridor as his.

His testimony caused an uproar.

"I do not know whether he has left town yet," Robinson said.

He said Hopson sent word to him through a driver known only as Arthur, but that he did not believe him at first.

He said Arthur came up to his room shortly before 11 p. m. and told him then that Hopson was in the hotel. He said he had conversed with Hopson twice yesterday over the telephone.

Robinson said Hopson at that time indicated willingness to testify before both the House and Senate lobby investigating committees.

The Senate committee on Aug. 7 heard the testimony of Patrick J. Hurley, Secretary of War in the Hoover Administration, and Joseph P. Tumulty, who was Secretary to President Wilson. A Washington dispatch of Aug. 7 to the New York "Herald Tribune" described this hearing in part as follows:

Both witnesses acknowledged their employment as counsel for public utility holding companies in connection with the holding company bill, but said their activities had been confined to legal services. Both denied ever "lobbying" for or against any phases of the measure.

Meanwhile, the House and Senate conference committee on the bill held their first friendly session and reported that progress had been made in the direction of agreement. Section 11 of the bill, carrying the controversial "death sentence" clause, Senator Burton K. Wheeler, Democrat, of Montana, and head of the Senate committee, announced, will be taken up when all the other questions at issue are settled.

The former Secretary of War, who appeared as a voluntary witness before the committee, rose in vehement indignation charging the lobby committee with political partisanship because it insisted he tell the amount he was paid by the Associated Gas and Electric Co. in its effort to defeat the bill. As the result of lengthy questioning and repeated verbal explosions Mr. Hurley said that the firm had been paid $100,000 during 1933, 1934 and 1935. Of this amount, he added, $25,000 was for services in connection with the Wheeler-Rayburn bill.

To back up the committee's disclaimer of partisanship, Mr. Tumulty then was called to the stand and testified to the receipts of a total of $35,500 for his services in regard to the holding company bill. The fees, Mr. Tumulty told the committee, came from several firms—the American Water Works, Commonwealth and Southern Corporation, Public Service of New Jersey and Cities Service.

Of this amount, Mr. Tumulty said, he paid former Senator George H. Moses, Republican, of New Hampshire, $5,000; Judge Timothy T. Ansberry, Washington attorney, $2,500, and added that he intended to pay $2,500 to John Walsh, brother of Senator David I. Walsh, Democrat, of Massachusetts. The three mentioned, he continued, all had advised and consulted with him constantly since the bill had been before Congress.

The Black investigating committee virtually had set the stage to-day for the appearance of Mr. Hurley by a veritable night raid by the agents of the House Rules Committee on his country estate at Leesburg, Va., in a futile search for the missing Mr. Hopson. The Associated Gas and Electric Co. official had been reported as passing Monday night in a Washington hotel and for that reason the House investigators sought the missing witness at the Hurley home. This apparently was because Mr. Hurley had produced Mr. Hopson for the Senate banking investigation two years ago.

Conferees Continue Discussions of Omnibus Banking Bill—Title I Occupies Most Attention This Week

Senate and House conferees this week continued their discussions of the Omnibus Banking Bill, and although the proceedings at these meetings were not made public, it was revealed that most of the time this week was devoted to a consideration of Title I, extending the principle of Government deposit insurance. The principal obstacles to agreement were considered to lie in Title II, relating to the reorganization of the Federal Reserve Board and the open market committee. Thomas Jefferson Coolidge, Under-Secretary of the Treasury, recently consulted with members of the conference group to press the viewpoint of the Administration on the measure.

A dispatch of Aug. 6 from Washington to the New York "Times" discussed the conference hearings on the bill as follows:

"I was thrilled by the oratory I heard," Senator Glass, chief conferee, said with a smile as he emerged from the conference on the Banking Bill to-day.

This was Mr. Glass's sole remark about the meeting, which concerned, it was learned, Title I of the omnibus bill. That title relates to Federal deposit insurance. From other sources than Mr. Glass it was reported that Representative Stegall, head of the House delegation, objected vigorously to the part of the bill which he considers would "force" banks into the Federal Reserve System through penalty of losing deposit insurance after July 1 1937.

The provision in the bill does not concern existing banks with average deposits of less than $1,000,000, but it would compel all banks organized in the future to join the Reserve by July 1 1937, or be deprived of the insurance benefits.

Little progress has been made in the few meetings held by the conference since it was resumed after Representative Goldsborough apologized on the House floor for his reflections upon members of the Senate Banking Subcommittee, which wrote the Senate bill.

Our last reference to the banking measure was given in the "Chronicle" of Aug. 3, pages 684 and 685.

Senate and House Conferees Agree on Measure to Amend AAA—Would Permit Suit for Recovery of Processing Taxes if Internal Revenue Commissioner Finds Levies Have Not Been Passed on to Consumer

Senate and House conferees discussing the bill to amend the Agricultural Adjustment Act reached an agreement on Aug. 5, and the conference report was presented to the House on Aug. 7 by Representative Jones, Chairman of the Committee on Agriculture.

Although Administration leaders in the House were confident of obtaining approval of the agreement in that body, it appeared that some difficulty might be found in pushing the measure through the Senate. Senator Borah on Aug. 7 critized the compromise on the question of permitting suits to recover processing taxes, and declared that the conferee agreement amounted to virtual nulification of a Senate amendment. The conferees agreed to permit suits for illegally collected processing taxes, but decided that the Commissioner of Internal Revenue must first decide if the taxes have been passed on to the consumer. The Commissioner's findings would be the basis of all court proceedings, and would be final unless it was obvious that the findings were "arbitrary or capricious."

Our most recent reference to the proposed AAA amendments was contained in the "Chronicle" of Aug. 3, page 689. We quote below in part from a Washington dispatch of Aug. 5 to the New York "Times" analyzing the agreement reached by Senate and House conferees:

The provision affecting the recovery of processing taxes now reads:

"(d) No recovery, recoupment, set-off refund or credit shall be made or allowed of, nor shall any counterclaim be allowed for any amount of of any tax, penalty, or interest which accrued, before, on, or hereafter accrues under this title (including any overpayment of such tax), unless after a claim has been duly filed it shall be established in addition to all other facts required to be established, to the satisfaction of the Commissioner of Internal Revenue, and the Commissioner shall find and declare of record, after due notice by the Commission to such claimant and opportunity for hearing, that neither the claimant nor any person directly or indirectly under his control or having control over him, has, directly or indirectly, included such amount in the price of the article with respect to which it was imposed or of any article processed from the commodity with respect to which it was imposed or passed on any part of such amount to the vendee or to any other person in any manner, or included any part of such amount in the price or fee for processing, and that the price paid by the claimant or such person was not reduced by any part of such amount.

"In any judicial proceeding relating to such claim, a transcript of the hearing before the Commissioner, shall be duly certified and filed as a record in the case and shall be so considered by the court and the findings of fact of the commissioners shall be conclusive, unless it shall clearly appear that such findings are arbitrary or capricious.

"The provisions of this subsection shall not apply to any refund or credit authorized by subsection (a) or (c) of Section 15, Section 16, or Section 17 of this Title, or to any refund or credit to the processor of any tax paid by him with respect to the provisions of Section 317 of the Tariff Act of 1930."

Claims for Floorstocks

Another important decision was that wholesalers and retailers may file claims with the Commissioner of Internal Revenue for all floorstocks of commodities held unsold at the time any processing taxes were held invalid.

Agreeing with the Senate changes the conferees agreed that all reference to price fixing must be stricken from the bill, except that in relation to milk, for which the price received by the producer could be set by a majority of producers.

The Senate amendments providing that no processing tax shall be laid on newsprint and that there shall be no interference with advertising were retained by the conferees, but must be voted on by the House.

The conferees made more flexible the Senate provision for reduction of the processing tax when the price of a commodity attains a parity level or exceeds that level.

This provision called for automatic reduction of the tax to 20% of parity in case the price of a farm product attained parity with that of industrial goods, and required reduction of the processing levy to 10% of parity if the farm product price rose to 20 cents above parity.

The conferees wrote in an additional requirement that the tax should drop to 15% of parity in case of a rise in the commodity price to 10% above the parity level.

Fixing of Import Quotas

A Senate proposal for Presidential power to fix imports quotas for commodities conflicting with farm products was retained, but the Executive's authority to fix a compensatory duty was eliminated The section authorizing segregation of 30% of customs duties for an export bounty system, stricken out in the Senate, was replaced in the bill by the conferees.

Senate amendments to appropriate $40,000,000 for eliminating diseased dairy and beef cattle, and to permit the use of $50,000,000 for the purchase and retirement of submarginal lands were retained in somewhat altered form, the $40,000,000 being cut to $20,000,000.

These two amendments and another to include the Warren bill making potatoes a basic agricultural commodity, will be voted upon by the House. The Kerr-Smith Tobacco Bill and the Bankhead Cotton Bill, inserted as Senate amendments, were kept in the Farm Bill.

Under the conference agreement, commodities that would be affected by marketing orders of the Secretaty of Agriculture include beans, milk, fruits, tobacco, vegetables (other than those for canning except olives and asparagus) and naval stores.

Senate Finance Committee Holds Hearings on New Tax Bill, Following House Approval by Vote of 282 to 96—Only House Amendment Was Limited Exemption for Corporation Gifts to Charity—Internal Revenue Bureau Counsels Defend Principle of Measure Before Senate Group

Hearings on the new tax bill, designed to raise $250,000,000 additional annual revenue, were conducted this week by the

Senate Finance Committee, following the approval of the measure by the House on Aug. 5. The House passed the bill by a vote of 282 to 96. Only one change was adopted during the entire consideration of the bill in the House, to permit corporations a limited tax exemption on account of charitable donations. This exemption would be limited to 5% of net income. As a result of this change, the prospective maximum yield from the new taxes was reduced from $270,000,000 to $250,000,000.

The Senate Finance Committee is not expected to complete its hearings until late next week, but the measure will probably encounter more effective opposition in the Senate than it did in the House. Eighteen of the House votes against the bill were cast by Democrats, while 18 Republicans voted for the measure. Yesterday (Aug. 9) the Senate Finance Committee began secret sessions to consider the bill. Before these closed hearings started, Senator Vandenberg on Aug. 8 attacked the measure on the floor of the Senate. He said it was confiscatory, and that the inheritance levies would drive the Ford Motor Co. business into the hands of Wall Street.

Except for the amendment permitting corporations a limited tax exemption on account of charitable donations, the bill went to the Senate exactly as reported early last week by the House Ways and Means Committee, as noted in the "Chronicle" of Aug. 3, pages 682 to 685.

In an effort to hasten adjournment of Congress, Democratic leaders of the Senate on Aug. 6 decided to make bonus legislation a special order for next January, and at the same time decided to apply the "gag" to bonus amendments to the tax bill, and move to table them. This motion would automatically forestall any debate on bonus proposals. Inflationists in the Senate agreed to this plan if assured that the bonus proposals and the $3,000,000,000 inflationary Frazier-Lemke Farm Mortgage Refinancing bill would be given preferential status for consideration in January.

One of the principal witnesses before the Senate Finance Committee this week was Robert H. Jackson, counsel for the Bureau of Internal Revenue. On Aug. 6 Mr. Jackson discussed the Administration's policy to shift the burden of depression expenditures through taxation from the lower income groups to the wealthier propertied class "in proportion to their ability to pay." Mr. Jackson, who represented the Treasury, delivered a long prepared statement in which he condemned inequities resulting from the operation of the present tax structure and the "general conspiracy" of rich men to evade taxation by suppressing pertinent information. A digest of his testimony is given below, as contained in a Washington dispatch of Aug. 6 to the New York "Times":

Mr. Jackson asserted in support of the Administration's position that the tax structure it "inherited" in 1933 had in a short period shifted the tax burden "from those able to those less able to pay," and insisted that "the trend should be reversed."

Treasury statistics were submitted to show that only $1,409,000,000, or 38.7%, of the 1935 internal revenue collections were from taxes based on ability to pay, while $2,233,000,000, or 61.3%, was derived from taxes on consumption. In 1930, 68.2% of the total collections were from "ability-to-pay" taxes, and only 31.8% from consumption levies.

Disclosing similarity to the taxation philosophy laid down by President Roosevelt in his message of June 19, the testimony of Mr. Jackson dealt with alleged evils resulting from present concentration of wealth in relatively few hands, and inequities resulting from the present tax structure, further detailing ingenious devices employed by certain unnamed rich men to avoid their share of the tax burden.

He told of banks that did a regular busines of buying securities of wealthy persons with the understanding that they would be resold to them in 30 to 60 days with interest added, in order that capital losses could be shown by owners of the securities and thus avoid tax payment.

Although Secretary Morgenthau a few days ago appealed to the committee not to ask him "embarrassing" questions, Mr. Jackson answered all and supplied, unsolicited, numerous specific cases of tax evasion abuses.

He Says a Balance Is Sought

Mr. Jackson said that "as we emerge from the depression it is time to make such adjustments in the tax structure as will meet the postponed costs of protecting the social order with a tax structure in which the balance between taxes levied on the basis of ability to pay and taxes based on consumption is more equitable."

"Added revenue to go toward balancing the budget and toward meeting the cost of overcoming a depression which threatened rights of property, should be contributed by the propertied class in proportion with their ability to pay," he added.

He told the committee that the Federal Government faces a complete breakdown of the tax enforcement machinery because of the increasing number of deficiency suits which the Board of Tax Appeals has been called upon to handle, and through which, he said, a two- or three-year delay in tax payment might be obtained by payment of a $10 filing fee.

He suggested the following remedies:

Creation of an independent board to adjudicate cases of tax deficiency, or increase the capacity of the Board of Tax Appeals to decide such cases, either by adding to its present membership or the delegation of work to examiners.

Discourage suits obviously intended to obtain delays in tax payments by requiring litigants to post security and be assessed penalties for delayed payments.

Tax Suit Policy Assailed

"The device permitting a litigation of tax first and payment afterward, with no security or penalty or disadvantage whatever for the delay, is proving so costly as to present a challenge to effective enforcement," said Mr. Jackson.

Although of the opinion that investors in tax-exempt securities were not to be criticized, the witness said that Congress might well consider the effect of such investment in nullifying tax rates in drafting rates applicable to that part of the income which was not tax free.

Higher rates would thus apply on incomes of persons with a major part of their wealth in tax-exempt securities than where their entire income was taxable, it was inferred.

In opposition to the general view that large fortunes dissipate themselves in three generations, Mr. Jackson cited Treasury Department experience to the effect that inherited fortunes are not only perpetuated from one generation to another but actually grow through investments around which every possible economic and legal safeguard is thrown.

This process resulted, he said, in a diversion of a large proportion of a tax community's productive resources to the satisfaction of the wants of a few and a fastening of control in few hands.

"In devising taxes on the basis of ability to pay, those groups should have their tax burden readjusted to help meet the costs of protecting the social order in proportion to the advantages which they enjoy," said Mr. Jackson.

Effect on Ford Reviewed

Answering criticisms of the effect on inherited industries of the proposed maximum inheritance tax of 75% and contentions that its application to the Henry Ford estate, as an example, would result in destruction of the business and widespread unemployment, Mr. Jackson said the effect would merely be to convert what is now a family enterprise into a widely owned one, and permit the public to share in future earnings of a business to which public patronage had contributed substantially.

This result would be produced by the necessity of Edsel Ford floating a bond issue or offering common or preferred shares of the company to raise funds for payment of the inheritance tax.

Mr. Jackson argued, however, that since 41½% of the company's stock already had passed to Edsel Ford, the tax would apply only on $354,000,000 of the estimated $600,000,000 represented by the estate, or the 59% still held by Henry Ford.

Questioned later by Senator Gerry, Mr. Jackson conceded that it was "debatable" whether the proposed 75% inheritance tax was confiscatory and imposed a tax greater than could be raised by liquidation of the estate.

He agreed, further, that the combined 12% interest on inheritance and estate tax was "too high," and promised, at the suggestion of Senator Walsh, to prepare an amendment extending the time during which interest would not run against inheritance taxes.

Mr. Jackson produced the following figures as evidence of a recent change in the trend of collections from those more able to pay to those less able to pay. All amounts are given in millions of dollars:

Type of Taxes	1930		1931		1932	
	Amount	*Per Cent*	*Amount*	*Per Cent*	*Amount*	*Per Cent*
Income taxes	$2,410	66.4	$1,860	66.3	$1,057	56.0
Estate and gift taxes	65	1.8	48	1.7	47	2.5
Capital stock and excess profit taxes	----	---	----	---	----	---
Total	$2,475	68.2	$1,908	68.0	$1,104	58.5
Miscellaneous revenue	565	15.6	520	18.5	454	24.1
Customs	587	16.2	378	13.5	328	17.4
Processing taxes	----	---	----	---	----	---
Total	$1,152	31.8	$898	32.0	$782	41.5
Grand total	$3,627	100.0	$2,806	100.0	$1,886	100.0

Type of Taxes	1933		1934		1935	
	Amount	*Per Cent*	*Amount*	*Per Cent*	*Amount*	*Per Cent*
Income taxes	$747	39.9	$817	27.4	$1,099	30.2
Estate and gift taxes	34	1.8	113	3.8	212	5.8
Capital stock and excess profit taxes	----	---	83	2.7	98	2.7
Total	$781	41.7	$1,013	33.9	$1,409	38.7
Miscellaneous revenue	839	44.9	1,288	43.2	1,364	37.5
Customs	251	13.4	313	10.5	343	9.4
Processing taxes	----	---	371	12.4	526	14.4
Total	$1,090	58.3	$1,972	66.1	$2,233	61.3
Grand total	$1,871	100.0	$2,985	100.0	$3,642	100.0

Continuing his testimony on Aug. 7, Mr. Jackson indorsed the proposal for a graduated corporation income tax. Associated Press Washington advices of Aug. 7 described his remarks as follows:

Presenting Treasury tax studies to the Senate Finance Committee, Mr. Jackson said that the 10¼ to 16¼% rates suggested by the President—with the smaller corporations bearing the lower levy—not only would produce more revenue, but would give tax relief to 95% of all corporations. Only 5% of the larger would have an additional burden, he said.

As for the graduated excess profits tax on corporations which the House approved in lieu of a wider range of income levies, Mr. Jackson said that the "adoption of either does not exclude the other." The excess profits tax was not recommended in the Roosevelt tax message.

"They are inconsistent in principle, and while the application of both would be complicated," Mr. Jackson said, "it is by no means impossible. Each is an effort to measure the burden by ability to pay, and each takes a different measure of ability."

W. S. Farish, Chairman, and W. C. Teagle, President of the Standard Oil Co. of New Jersey, in a letter to stockholders on Aug. 6 declared that the tax bill "accepts the new theory that the Government's power to raise revenues can be availed of to regulate business." We quote further extracts from this letter below:

If the favoritism shown the small unit does not prove enough to accomplish the desired result it would be a simple matter, once the principle has been adopted as a national policy, to extend it until all the larger units are forced to disintegrate.

This is manifestly unfair. It is class legislation. Consider the practical consequences of such a policy on you as an investor in the oil business. If you purchase an interest in a small company with filling stations or producing wells, the Government would indirectly grant you a tax concession because of the lower rate levied on the earnings of corporations of such size, and this regardless of how much the small unit might earn on its invested capital. On the other hand, if you invested your savings in the larger company's stock, with its wider distribution of wells and thousands of station outlets, the earnings on your capital would be taxed at a higher rate.

As a means of "soaking the rich" the proposal is equally unsound. A wealthy investor may hold a small corporation earning 100% but still pay the lower rate, whereas the typical small stockholder in a large corporation pays the higher corporation tax.

For the purpose of redistributing wealth, if that is deemed good policy, taxes should be applied to the individual. Corporations distribute their earnings currently as dividends, which then can be taxed directly. Under the pending bill the small stockholder would pay, through the corporation tax, as much per share as the wealthiest owner.

House Approves Bill Making Permanent 15 Temporary Federal Judgeships in 10 States—Measure Ready for President Roosevelt's Signature

The House on Aug. 8 passed and sent to the White House for President Roosevelt's signature a bill making permanent 15 Federal District judgeships in 10 States. This measure was approved by a vote of 188 to 124 over much opposition to an "omnibus judgeship bill." Representative O'Connor led this opposition, contending that "these judges should be elected, instead of being appointed." Associated Press Washington advices of Aug. 8 outlined the debate on the bill as follows:

The measure originally was introduced by Representative Arthur D. Healey, Democrat, of Massachusetts, to permit filling a vacancy in Massachusetts caused by the death of Judge James A. Lowell. The Senate added the other posts.

Chairman Hatton W. Sumners, Democrat, of Texas, of the Judiciary Committee, defended the legislation by saying that not a single judge was being added, and that present-day conditions and 14 years' experience proved the need of permanent judges in the districts involved.

Mr. O'Connor contended the additional judges were being forced on some members by the Senate's action. He complained that House members from southern New York did not urge the two permanent places included for that district.

"It is perfectly ridiculous to pass laws and not provide enough judges for the people," Mr. Sumners said.

The districts in which existing or future vacancies may be filled are two each in southern New York, Massachusetts and northern Texas, and one each in eastern New York, western Pennsylvania, eastern Michigan, eastern and western Missouri, northern Ohio, southern California, Minnesota and Arizona.

New Oil Legislation Introduced in House and Senate—Measures Would Prohibit Excess Output and Re-establish Administrative Board

New oil legislation, designed to provide effective control of crude production, was introduced Aug. 6 in the Senate by Senator Thomas and in the House by Representative Cole. Both measures were reported to have Administration support, although the House bill would re-establish a Federal Petroleum Administrative Board as an independent agency, with $12,000 a year being paid each of its five members. Senator Thomas' bill would place the Board under the direction of the Interior Department and would provide a salary of $10,000. The bills were introduced after President Roosevelt on Aug. 5 held a conference with Congressional spokesmen.

The principal provisions of the proposed oil legislation were listed as follows in Associated Press Washington advices of Aug. 6:

Representative Disney (Dem.) of Oklahoma, a principal supporter of the proposed Act, described it as designed to set up an NRA by voluntary agreement rather than Federal fiat.

The Thomas-Cole plan would permit voluntary intra-industry agreements, to be approved by the President, which would seek to prevent waste, eliminate unfair competition and set up adequate working conditions and pay. Waiving of the criminal provisions of the anti-trust laws would be allowed.

It would enact permanently and put under the Oil Board's administration the Connally Act to choke off access to inter-State commerce of oil illegally produced beyond State quotas.

A third major provision would give Congressional consent to an inter-State compact for the conservation of oil and gas executed on Feb. 16 in Dallas, Tex.

Congressional sources said the President probably would spur the drive for enactment before adjournment in a special message to be sent to the Capitol soon along with a copy of the inter-State agreement.

Mr. Disney said he thought there was so little opposition that the bill could be rushed through the House by unanimous consent of the membership.

President Roosevelt yesterday (Aug. 9) sent a special message to Congress in which he recommended legislation approving a State contract to conserve oil and gas, which was executed last February. The text of the President's message is given elsewhere in this issue of the "Chronicle."

Senate Committee Investigates Banking House Files on Railroad Financing—Senator Wheeler Urges ICC to Postpone Approval of Pending Carrier Reorganizations Until Result of Inquiries

Investigators of the Senate Interstate Commerce Committee revealed on Aug. 3 that they are preparing for public hearings in a wide inquiry into railroad financing by examining records of the New York banking house of Kuhn, Loeb & Co. This disclosure followed a statement by Senator Wheeler, Chairman of the Committee, on Aug. 2, when he urged the Interstate Commerce Commission to withhold approval of pending railroad reorganization plans until a detailed examination of the past financial transactions of the railroads can be made by the Senate. Mr. Wheeler sent his request in a letter to Balthasar H. Meyer, Acting Chairman of the ICC, and pointed out that the Senate has already approved a resolution for a special investigation of the railroads. He said that he had been informed that the Commission was proceeding with reorganization plans despite the inquiry. Senator Wheeler recognized the independent status of the Commission, but said he believed it should withhold approval of the plans until his Committee had an opportunity to examine past financial transactions of these carriers.

Senator Wheeler's letter to Mr. Meyer read as follows:

Supplementing my telephone talk with you on July 22:

Independent bondholders' committees and investors in railroad securities have been sending me copies of their protests to the Commission against your going forward with important railroad reorganization proceedings before the Senate Committee on Interstate Commerce has looked into and disclosed the underlying facts with respect to those roads. Word has also come to me, from important sources, that efforts will be made to push reorganizations through with a view to retaining for corporate insiders control of the roads before there is full public disclosure of the consequences of their past control of those roads.

In view of this I am duty bound, as Chairman of the Senate Committee on Interstate Commerce, to call your attention to several considerations. The first is the adoption by the Senate on May 20 of Senate Resolution 71, directing an investigation of railroads, and specifically railroad reorganizations. The second is the selection on July 5 1935, by the Federal Co-ordinator of Transportation, of railroads to be investigated. He included for the investigation, among others, every major railroad in receivership or bankruptcy and, while recognizing that other railroads should be dealt with also, said: "It seems desirable . . . that railroads which are in receivership or bankruptcy . . . should have an important place in the investigation . . ." The co-ordinator referred to "the emphasis in the resolution upon financial matters, including reorganizations."

The third fact to which I am constrained to refer is the need for making the Senate Committee's inquiry useful to investors during their current difficulties, and not merely useful for remote future purposes after the present situation has been, as reports of present attempts have recently described it, "sewed up in a bag" by insiders.

The fourth fact pertinent for consideration is that whenever the Commission has heretofore proceeded under pressure in reorganization matters, the result has been to take up its time and the time and efforts of independent security holders on plans which had to be abandoned as in the Frisco Railroad in 1933, or on plans which the Commission approved to the ultimate loss of the investing public, as in the St. Paul Railway in 1928.

Recognizing that it is the duty of the commission to proceed with dispatch, I cannot fail to note that dispatch must be directed to the primary end of protecting the public interest and masses of investors, that their interests are not furthered by dispatch which cannot protect them; that the most thorough inquiry and preparation should first be had before the reorganization of $500,000,000 railroad property is undertaken which proposes to leave the same financial interests in control that have admittedly been unable to manage the road successfully whatever the reasons may be—else insiders will take care of themselves, and the ordinary public is left holding the sack.

These remarks are made with full recognition of the independent status of the Commission and with the conviction that the Commission is acting in entire good faith, but, in view of what has gone on in the reorganization of some railroads in the past, I believe that a thorough examination into the past financial transactions of these roads should be had before the Commission acts on the plans submitted by those controlling the roads at the present time.

Senator O'Mahoney Introduces Bill Designed to Revive Principles of NRA—Would Place Administration in Hands of Enlarged Federal Trade Commission

Senator O'Mahoney on Aug. 5 introduced in the Senate a bill designed to revive the chief objectives of the National Recovery Administration through the introduction of a Federal licensing system. Although it was admitted that there would be no attempt to push the measure at this session of Congress, it was regarded as significant because it was drafted with the aid of attorneys for the American Federation of Labor, and follows substantially the program recently announced by William Greene, President of the Federation.

The O'Mahoney bill carefully avoids the use of the phrase "inter-State commerce," and uses instead the phrase "commerce among the States." It provides for a national incorporation law, and makes an enlarged Federal Trade Commission the administrative body. The Commission under this measure would be composed of three representatives each of employees, employers and the general public.

United Press advices from Washington Aug. 4 summarized the principal provisions of the new bill as follows:

The bill would authorize the Commission:

To develop a general program for the co-ordination, stabilization and orderly employment of the basic industries of the United States in order to bring about a more equitable distribution of the earnings of commerce to those who are employed and to those who invest their capital therein.

To summon a national industrial conference in which employers and employees, the investing public and the public generally may be represented.

To make recommendations to Congress for methods of fair competition designed to eliminate unfair trade and labor practices, and make such other suggestions as its investigations indicate may be desirable for the consideration of the law-making branch of the Government.

Senator O'Mahoney believed the bill to be "a perfectly constitutional method" of regulating commerce among the States, and said it would outlaw vicious practices by which the investing public has been victimized.

"For example," he said, "it provides that every director shall be a trustee for the stockholders of his corporation and shall be liable in actual and punative damages for unconscionable profits he may secure by means of his power to control stockholders' capital.

"It prohibits the payment of bonuses or commissions except by vote of the stockholders. It provides that all stock shall have equal voting power."

As additional protection to the minority stockholder, the bill would create a system of accredited corporation representatives, subject to civil service examination in corporation law and accounting, to be professional agents independent of the Government so that small holders may be represented by agents in whom they can have confidence.

"This bill," its sponsor said, "would solve the holding company problem by giving to the stockholders of the companies which are strangled in the

holding company net the voting power to control their own capital. It would confine the Government to its proper sphere, which is not to run the business of the country, but to prevent one citizen from taking advantage of the rest."

Senator O'Mahoney's bill represents probably the most comprehensive attempt to revive the NRA. There is another bill in Congress seeking to accomplish a similar result from another angle. It is the Walsh bill, designed to give the Government control over wages and hours by forcing anyone dealing with the Government to meet former code requirements.

Senator Copeland Introduces Revised Ship Subsidy Bill—Would Meet Cost Between Foreign and Domestic Cost of Construction and Operation

Senator Copeland on Aug. 6 introduced in the Senate a revised form of the ship subsidy bill, designed principally to meet objections by President Roosevelt against earlier measures of similar character. The bill was referred to the Senate Commerce Committee. Senator Copeland said that he would seek to substitute it on the floor of the Senate for the House bill passed some time ago. The Senate bill carried provisions under which the Government would supply cash to meet the difference between costs of constructing ships in this country and in foreign shipyards, and would also finance the difference between costs of operating vessels with American crews and with foreign crews.

A Washington dispatch of Aug. 6 to the New York "Herald Tribune" commented on the ship subsidy measure as follows:

Senator Copeland expressed himself as "optimistic" on the outlook for legislation at this session, but in other quarters scant hope for action was held out. It is well known the bill is not on the program of the Democratic organization in the Senate and there is strong House opposition.

The bill embodies an attempt to meet the numerous objections raised in the Senate to the original Copeland bill, as a result of which it was sent back to the Committee. Senator Copeland said the measure had the support of the Administration and was prepared by an interdepartmental committee, including Karl A. Crowley, Solicitor for the Post Office Department; Chester H. McCall, of the Department of Commerce, and others.

Senator Copeland declared that the President evidently "wants this bill."

Senator Copeland summed up the chief changes from the bill which he originally presented. He said the maritime authority had been reduced from five members to three, without geographical distribution, to be appointed for 12 years, and to get $12,000 a year; that a different method was provided for "wiping out the present mail contracts," and that the old construction loan method was abolished and a method provided primarily for Government construction and sale on the instalment plan to operators, with an alternate plan for loans from the Reconstruction Finance Corporation.

One of the important provisions of the bill is that in order to get aid in construction, plans for ships must be submitted to the Navy Department and approved by it. The result of this will be, it is expected, to make the proposed new merchant marine a useful naval adjunct in war time.

Senator Copeland indicated the bill was hedged about with various safeguards. For instance, the builder's profit under the measure must not exceed 10%. But if there is evidence of collusion in bidding or in construction by private concerns, the navy yards may be called on for construction.

Railroad Pension Bill Favorably Reported to House—Amendment Calls for Study of Retirement Plans—Companion Measure Taxing Payrolls Expected to Be Postponed

The House Interstate and Foreign Commerce Committee on Aug. 2 favorably reported the Crosser Railroad Pension bill, designed to raise railroad pension funds by a 4% excise tax on the payrolls of the railroads and a 2% income tax on workers' wages. Although it was believed possible late this week that the measure might be acted upon favorably before adjournment of Congress, actual appropriation of the necessary funds would require approval of a taxing bill by the House Ways and Means Committee, and this seemed extremely unlikely. The initial burden on the railroads, if the pension measure became effective, would be approximately $60,000,000 a year.

The Interstate and Foreign Commerce Committee added as a rider to the pension measure a resolution reported some time ago at President Roosevelt's request, calling for the appointment of a special commission to make a broad and comprehensive study of railroad retirement plans.

A Washington dispatch of Aug. 2 to the New York "Journal of Commerce" summarized the principal features of the proposed legislation as follows:

The proposal reported by the House committee is designed to become effective March 1 next year and provides for the retirement of the railroad employees and the payment of annuities under the following plan:

To a person who has reached 65 years of age; to a person who has completed 30 years of service at the time he reached 50 years of age. In this case the annuity shall be reduced by 1-15th of such annuity for each year such employee may be less than 65 years of age at the time of the first annuity.

To a person who has completed 30 years of service and has been retired by the carrier on account of mental or physical disability. Such annuities are not to be subject to deduction.

The bill proposes to circumvent the constitutional question by providing that the annuities shall be paid out of the Federal Treasury out of funds raised by special excise taxes on payrolls of the carriers and the wages of the employees.

While no provision is contained in the legislation for the levying of the taxes, it is understood that this is to be the subject of another bill to be handled by the Ways and Means Committee. It is contemplated that the tax will amount to 4% in the case of the payrolls, to be paid by the carrier, and 2% on the employees' wages, also to be collected and paid by the carrier.

The committee was prevented from including the taxes in the bill reported because of the rules of the House that all tax legislation must be considered by the Ways and Means Committee. In some quarters it is believed that the latter committee would do nothing about the matter this session, and it was for that reason that provision was made in the bill reported for a broad study of the entire question.

This was proposed by the President shortly after the opinion was expressed by Attorney-General Cummings that it would be impossible to get a review of the Supreme Court decision striking down the original Act because there was nothing new that the Justice Department could present to the court in support of their contentions that the Act was constitutional.

Suggests Study

In view of the sweeping effects of the court's decision the President suggested that a study be made. His recommendations are proposed to be carried out in the resolution attached as a rider to the bill reported to-day by the committee.

Under its provisions a commission of nine members would be selected, composed of three members of the House, three from the Senate, and three designated by the President. The commission would report back to the Congress on Jan. 1 the results of a study of the following:

"All pertinent facts for the purpose of determining whether a sound retirement and annuity system made applicable by law to carriers by railroad engaged in inter-State commerce will promote efficiency and safety in inter-State transportation or will otherwise enable such carriers better to perform their duty to serve the public (having in mind ultimate as well as proximate results), and whether such a system is desirable and in the public interest."

RFC Report for June—Authorizations Totaled $156,073,731—Statement of Condition as of June 30 1935

A report covering the operations of the Reconstruction Finance Corporation during June was submitted to President Roosevelt and to Congress on July 23 by Jesse H. Jones, Chairman. The report shows that a total of $156,073,730.96 of loans were authorized during the month. Disbursements of new and previous authorizations were reported at $131,289,840.62 while repayments were shown to be $45,273,961.50.

According to the report the RFC during June agreed to purchase $1,000,000 face amount of marketable securities from the Federal Emergency Administration of Public Works to be held and collected or sold at a later date. It also disbursed $1,294.83 to the Federal Emergency Relief Administrator for expenses and received a refund from the Administrator of expenses previously disbursed amounting to $31.07. The Corporation in June withdrew or canceled authorizations for loans made prior to June 1, and which had not been disbursed, in amount of $79,091,448.26.

A statement of cash receipts and expenditures contained in the report shows that $145,623,570.86 was received during the month and $149,205,811.88 disbursed. The cash balance at the close of June was $4,047,807.88 as against $7,630,048.90 May 31. (this is a correction of the figures issued last month by the RFC and given in our issue of June 29, page 4325).

The loans authorized by the RFC during June are shown in the following tabulation:

Loans under Section 5 of RFC Act:	
Banks and trust companies (incl. receivers and conservators)	$14,100,549.79
Building and loan associations (receivers)	750,000.00
Mortgage loan companies	7,958,000.00
Railroad (trustee)	240,748.00
Borrower engaged in the fishing industry	500,000.00
Loans to industry	11,180,196.73
Loans on assets of closed banks	11,231,136.44
Under Emergency Relief and Construction Act of 1932 (Section 201 (a) (1) Title II)	36,000,000.00
Under Emergency Relief and Construction Act of 1932 (Section 201 (d) Title II)	50,153,000.00
Under Emergency Farm Mortgage Act of 1933 (Section 36)	16,400,500.00
On preferred stock of banks	12,600.00
Subscriptions for preferred stock of banks	6,562,500.00
Purchases of capital notes or debentures of banks	443,500.00
Under Act approved June 19 1934 (Section 14)	541,000.00
Total	$156,073,730.96

Actual disbursements during June on the new and earlier authorizations, according to the report, follow:

To banks and trust companies (including receivers)	$11,047,712.92
To building and loan associations	365,484.23
To mortgage loan companies	1,524,471.30
To railroads	1,738,480.00
To State funds for insurance of deposits of public moneys	2,376,915.30
To borrowers engaged in the fishing industry	3,000.00
To industrial and commercial business	4,234,905.95
To mining, milling and smelting business	272,000.00
On assets of closed banks—Section 5 (e)	91,233.42
For self-liquidating projects (par $9,253,000.00)	9,158,612.26
For financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States:	
Commodity Credit Corporation	97,768,106.76
Other	767,022.26
To drainage, levee and irrigation districts	1,780,896.22
Secured by preferred stock—Bank and trust companies	161,000.00
Total	$131,289,840.62

The following table, contained in the report, shows repayments during the month:

To banks and trust companies (including receivers)	$28,631,735.76
To credit unions	4,295.00
To building and loan associations	797,475.76
To insurance companies	602,170.61
To Federal Land banks	6,384,971.80
To Joint Stock Land banks	51,590.19
To livestock credit corporations	29,123.32
To mortgage loan companies	2,118,898.42
To railroads	808,500.54
To State funds for insurance of deposits of public moneys	66,598.30
To industrial and commercial business	151,759.80
On assets of closed banks—Section 5 (e)	1,191.07
For self-liquidating projects (par $2,000.00)	2,000.00
For repair or reconstruction of property damaged by earthquake, &c.:	
Under Section 201 (a), Act of July 21 1932, as amended	10,617.80
For financing sale of agricultural surpluses in foreign markets	394,766.90
For financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States:	
Commodity Credit Corporation	5,116,515.48
Other	95,739.43
Secured by preferred stock—Banks and trust companies	6,011.32
Total	$45,273,961.50

The statement of condition of the RFC as of June 30 1935 was made available as follows:

STATEMENT OF CONDITION OF THE CORPORATION AS OF THE CLOSE OF BUSINESS, JUNE 30 1935

Assets

Cash on deposit with Treasurer of United States			$4,047,807.88
Funds held in suspense by custodian banks			82,308.90
Petty cash funds, travel and other advances			20,000.00
Allocated for expenses regional agricultural credit corporations prior to May 27 1933			3,108,524.82
Allocated for expenses regional agricultural credit corporations since May 26 1933 (under Farm Credit Administration)			12,640,000.00
Allocated for Federal Emergency Relief Administration (1933 Relief Act)			500,000,000.00
Allocated for Federal Emergency Relief Administration (under Emergency Appropriation Act of 1935) (1)			500,000,000.00
Allocated under Emergency Relief Appropriation Act of 1935 (2)			500,000,000.00
Allocated to Secretary of Treasury (3)			124,741,000.00
Allocatedt o Secretary of Treasury (4)			200,000,000.00
Allocated to Land Bank Commissioner (5)	$300,000,000.00		
Less—Reallocated to Federal Farm Mtg. Corp.	55,000,000.00		
			245,000,000.00
Allocated to Federal Farm Mortgage Corporation			55,000,000.00
Allocated to Federal Housing Administrator (6)			34,000,000.00
Allocated to Secretary of Agriculture (7)	$200,000,000.00		
Less—Reallocated as capital regional agricultural credit corporations	$44,500,000.00		
Reallocated to Governor of Farm Credit Administration	40,500,000.00		
		$85,000,000.00	
			115,000,000.00
Capital regional agricultural credit corporations			44,500,000.00
Allocated to Governor Farm Credit Administration			40,500,000.00
Relief Authorizations (1932 Act):			
Advances to Governors of States and Territories:			
Proceeds disbursed			280,025,518.00
Proceeds not yet disbursed			1.00
Advances to municipalities and political sub-divisions, including Puerto Rico:			
Proceeds disbursed (less repayments)			17,663,490.00
Proceeds not yet disbursed			15,000.00
Loans under Section 5:			
Proceeds disbursed (less repayments):			
Bank and trust companies (8)		$480,403,809.46	
Credit unions		336,030.16	
Building and loan associations		9,808,130.93	
Insurance companies		19,231,233.41	
Federal Land banks		59,978,851.95	
Joint Stock Land banks		3,094,892.23	
Livestock credit corporations		1,314,873.15	
Mortgage loan companies (8)		145,550,618.40	
Agricultural credit corporations		873,500.00	
Railroads (including receivers)		414,344,463.22	
Processors or distributors for payment of processing taxes		567.68	
State funds for insurance of deposits of public moneys		2,146,354.31	
Borrowers engaged in the fishing industry		78,500.00	
			$1,137,161,824.90
Proceeds not yet disbursed:			
Banks and trust companies (8)		$113,069,680.63	
Credit unions		758.42	
Building and loan associations (8)		957,515.77	
Insurance companies		200,359.46	
Joint Stock Land banks		550,000.00	
Mortgage loan companies (8)		90,224,761.16	
Railroads (including receivers)		630,000.00	
Borrowers engaged in the fishing industry		534,000.00	
			206,167,075.44
Loans to industrial and commercial business:			
Proceeds disbursed (less repayments)			$21,761,313.05
Proceeds not yet disbursed			33,333,825.62
Loans to mining, milling and smelting business:			
Proceeds disbursed			280,000.00
Proceeds not yet disbursed			4,469,000.00
Loans on assets of closed banks—Section 5 (e):			
Proceeds disbursed (less repayments)			419,518.54
Proceeds not yet disbursed			11,393,046.74
Loans and contracts for self-liquidating projects:			
Proceeds disbursed (less repayments) (par $140,199,000.00)			138,411,189.26
Proceeds not yet disbursed (par $110,205,000.00)			109,160,967.72
Loans for repair or reconstruction of property damaged by earthquake, &c.:			
Proceeds disbursed (less repayments)			8,285,212.37
Proceeds not yet disbursed			3,393,086.86
Loans under Section 201 (e), for financing sale of agricultural surpluses in foreign markets:			
Proceeds disbursed (less repayments)			14,531,593.62
Loans for financing the carrying and orderly marketing of agricultural commodities and livestock produced in the U. S.:			
Proceeds disbursed (less repayments)			156,066,097.15
Proceeds not yet disbursed			267,493,574.37
Loans to drainage, levee and irrigation districts:			
Proceeds disbursed (less repayments)			27,595,755.58
Proceeds not yet disbursed			71,360,553.36
Loans secured by preferred stock (insurance companies):			
Proceeds disbursed (less repayments)			29,933,000.00
Loans secured by preferred stock (banks and trust companies):			
Proceeds disbursed (less repayments)			20,282,715.02
Proceeds not yet disbursed			217,000.00
Stock—The RFC Mortgage Co.—Purchased			10,000,000.00
Preferred stock (banks and trust companies):			
Purchased (less retirements)			639,976,664.23
Subscriptions authorized			17,034,960.00
Preferred stock (insurance company)— Purchased			100,000.00
Capital notes and debentures (banks and trust companies):			
Purchased (less retirements)			245,002,809.21
Subscriptions authorized			60,166,500.00
Purchases of securities from Federal Emergency Administration of Public Works:			
Purchases consummated (less sales)			16,167,004.06
Purchases authorized, but not yet consummated			1,345,000.00
Advances for care and preservation of collateral:			
Proceeds disbursed (less repayments)			220,664.49
Proceeds not yet disbursed			168,247.67
Collateral purchased (cost, less proceeds of liquidation)			1,454,668.15
Accrued interest and dividends receivable			41,026,359.31
Reimbursable expense			555,427.81
Furniture and fixtures	$691,597.71		
Less—Allowances for depreciation	147,845.83		
			543,751.88
Miscellaneous disbursements			252,714.21
Total			$5,972,074,771.22

Liabilities and Capital

Payable on certificate of Federal Emergency Relief Administration (1933 Relief Act)			$242.38
Payable under Emergency Relief Appropriation Act of 1935 (2)			500,000,000.00
Payable to Secretary of the Treasury (3)			43,095,300.00
Payable to Land Bank Commissioner (5)			97,400,000.00
Callable by Farm Credit Administration for ex-penses of regional agricultural credit corporations			3,740,539.66
Liability for funds held as cash collateral			286,215.99
Liability for funds held for other agencies			9,990,500.00
Proceeds not yet disbursed:			
Relief authorizations (1932 Act)			15,001.00
Loans under Section 5			206,167,075.44
Loans to industrial and commercial business			33,333,825.62
Loans to mining, milling and smelting business			4,469,000.00
Loans on assets of closed banks—Section 5 (e)			11,393,046.74
Loans and contracts for self-liquidating projects			109,160,967.72
Proceeds not yet disbursed—(*Concluded*)			
Loans for repair or reconstruction of property damaged by earthquake, &c			3,393,086.86
Loans for financing the carrying and orderly marketing of agricultural commodities and livestock produced in the U. S			267,493,574.37
Loans to drainage, levee and irrigation districts			71,360,553.36
Loans secured by preferred stock (banks and trust companies)			217,000.00
Advances for care and preservation of collateral			168,247.67
Subscription authorizations:			
Preferred stock (banks and trust companies)			17,034,960.00
Capital notes and debentures (banks and trust companies)			60,166,500.00
Purchases of securities from Federal Emergency Administration of Public Works authorized			1,345,000.00
Cash receipts not allocated pending advices			4,669,413.81
Miscellaneous liabilities (including suspense)			7,859,321.78
Liability for funds held pending adjustment			499.22
Unearned discount			28,740.19
Interest and dividend refunds and rebates payable			235,026.29
Interest accrued			38,883,870.98
Deferred credits:			
Income on collateral purchased		$195,154.37	
Premium on sale of notes		373,183.24	
Participation charges		5,947.72	
			574,285.33
Notes—Series "D", "DA", "E," "G", and "H"			3,904,771,666.67
Capital stock			500,000,000.00
Surplus Dec. 31 1934		$65,050,963.18	
Reserve for self insurance		125,000.00	
			65,175,963.18
Surplus adjustment			29,434.07
Interest and dividends earned, less interest and expenses (Jan. 1 1935 through June 30 1935)			9,615,912.89
Total			$5,972,074,771.22

NOTES

(1) Title II of the "Emergency Appropriation Act, fiscal year 1935," approved June 19 1934, provides:

". . . That not exceeding $500,000,000 in the aggregate of any savings or unobligated balances in funds of the RFC may, in the discretion of the President, be transferred and applied to the purposes of the Federal Emergency Relief Act of 1933 and (or) title II of the National Industrial Recovery Act. . . ."

Under the above Act the Corporation to and including June 30 1935, had transferred $500,000,000.00 to the Federal Emergency Relief Administration.

(2) The Emergency Relief Appropriation Act of 1935, approved April 8 1935, provides:

"That in order to provide relief, work relief and to increase employment by providing for useful projects, there is hereby appropriated, . . . to be used in the discretion and under the direction of the President, to be immediately available and to remain available until June 30 1937, . . . not exceeding $500,000,000 in the aggregate of any savings or unexpended balances in funds of the RFC. . . ."

No disbursements have been made by the Corporation under these provisions of the Act.

(3) Section 2 of the Reconstruction Finance Corporation Act, as amended by the Federal Home Loan Bank Act, provides that,

"In order to enable the Secretary of the Treasury to make payments upon stock of Federal Home Loan banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of $125,000,000 or so much thereof as may be necessary for such purpose, is hereby allocated and made available to the Secretary o 1the Treasury out of the capital of the Corporation and (or) the proceeds of notes, debentures, bonds, and other obligations issued by the Corporation."

The amount of such stock subscribed for by the Secretary of the Treasury is $124,741,000.

(4) Section 4 (b) of the Home Owners' Loan Act of 1933, provides that,

"The Board (Federal Home Loan Bank Board) shall determine the minimum amount of capital stock of the Corporation (Home Owners' Loan Corporation) and is authorized to increase such capital stock from time to time in such a nounts as may be necessary, but not to exceed in the aggregate $200,000,000. Such stock shall be subscribed for by the Secretary of the Treasury on behalf of the United States, and payments for such subscriptions shall be subject to call in whole or in part by the Board and shall be made at such time or times as the Secretary of the Treasury deems advisable. . . . In order to enable the Secretary of the Treasury to make such payments when called, the RFC is authorized and directed to allocate and make available to the Secretary of the Treasury the sum of $200,000,000, or so much thereof as may be necessary, and for such purpose the amount of notes, bonds, debentures, or other such obligations which the RFC is authorized and empowered under Section 9 of the Reconstruction Finance Corporation Act, as amended, to have outstanding at any time, is hereby increased by such amounts as may be necessary."

The amount of such stock subscribed for by the Secretary of the Treasury is $200,000,000.

(5) Section 30 (a) of the Emergency Farm Mortgage Act of 1933, made $100,000,000 available to the Farm Loan (now Land Bank) Commissioner for loans to Joint Stock Land banks. Section 32 of the same Act made $200,000,000 available to the Farm Loan (now Land Bank) Commissioner for direct loans to farmers. Of the amount made available under Section 32, $145,000,000 was paid to the Land Bank Commissioner and the balance $55,000,000 was reallocated and paid to the Federal Farm Mortgage Corporation under Section 3 of the Federal Farm Mortgage Corporation Act.

(6) Under the provisions of Section 4 of the National Housing Act of 1934, which states that "the RFC shall make available to the Administrator such funds as he may deem necessary," $34,000,000 has been paid to the Federal Housing Administrator.

(7) Section 2 of the Reconstruction Finance Corporation Act, as amended, made available to the Secretary of Agriculture $200,000,000. Of this amount $135,000,000 was paid to him of which $20,000,000 was returned to the Corporation. Of the $85,000,000 difference, $44,500,000 was reallocated and disbursed as capital of the regional agricultural credit corporations (Sec. 201 (e) Emergency Relief and Construction Act of 1932). The remainder, $40,500,000, was made available and has been paid to the Governor of the Farm Credit Administration, pursuant to the provisions of Section 5 (a) (1) of the Farm Credit Act of 1933.

(8) Loans under Section 5 of the Reconstruction Finance Corporation Act, as amended, to aid in the reorganization or liquidation of closed institutions have been authorized in the aggregate amount of $1,128,934,666.36 of which $190,671,240.36 has been canceled. After taking into consideration repayments of $503,430,516.49 items (8) of the balance sheet include the balance of $319,715,937.35 representing proceeds disbursed (less repayments) and $115,116,972.16 representing proceeds not yet disbursed, exclusive of $1,445,000.00 loans approved in principle upon the performance of specified conditions.

In addition to loans and other authorizations reflected on the statement of condition, the Coropration has approved in principle loans in the amount of $112,938,875.82 and purchases of preferred stock, capital notes and debentures in the amount of $51,147,480.41 upon the performance of specified conditions.

This statement of condition does not take into consideration expenditures incurred, but not paid by the Corporation at the close of business, June 30 1935, nor income of regional agricultural credit corporations whose capital stock was subscribed by the Corporation.

W. S. Schmidt Urges Amendment to Pending Tax Bill to Insure Orderly Liquidation of Real Estate Holdings—Declares Otherwise Market May Be Clogged by Forced Sales to Meet Levies

Amendment of the proposed inheritance taxes to insure orderly liquidation of real estate holdings was urged on Aug. 7 by Walter S. Schmidt, President of the National Association of Real Estate Boards, who declraed that real estate will suffer heavy losses through the provisions of the bill as it now stands. Mr. Schmidt in a statement pointed out that the pending bill fails to make any regular and dependable provision for the orderly liquidation of such estates as consist largely of real estate where holdings must be sold to meet the taxes. His analysis of the bill, as made public by the Association, continued in part:

Payment of the taxes is due within 18 months of death of decedent. The Commissioner of Internal Revenue at his discretion may extend the payment time for as much as 10 years from the due date where hardship would otherwise be entailed. The public interest demands, however, that orderly liquidation be assured, rather than be obtainable only at Commissioner's consent, where large estates may be made up chiefly of real estate and where the real estate must be sold to pay the levy. Provision should be made in the law itself whereby owners and mortgage lenders may be assured that no sudden dumping of a great estate, coming at a depression period, will clog the local real estate market. While details of such a regular time-extension for real estate liquidation might well be left to administrative regulation, a specific provision requiring the Commissioner to set up such regulations should be written into the law itself, Mr. Schmidt holds.

The bill already provides that interest be paid on extended payments, thus conserving the public interest with respect to tax returns. Interest is set at 3% per annum for the first three years from the expiration of six months after the due date of the tax, and at the rate of 6% per annum thereafter to the date of expiration of the period of extension.

The Association, which has protested against haste in the enactment of any major Federal tax measure, has consistently held that Federal and State tax policy should be worked out in co-operation, and has twice formally petitioned for a national tax conference to include representation not only of National, State and local tax officials (tax-spenders) but of principal tax-paying groups also, to work out suggestions to this end.

Walsh Government Contract Bill Called Indirect Effort to Circumvent Supreme Court NRA Decision—National Association of Manufacturers Says Measure Seeks to Revive Federal Control over Wages and Hours in Industry

The Walsh Government Contract Bill is "nothing more nor less than an Administration-sponsored effort to do by indirection what the Supreme Court said in the poultry case could not be done directly under the Constitution," the National Association of Manufacturers said in a discussion of the measure sent to its members throughout the country, and made public on Aug. 4. The Association charged that the Walsh Bill is a Government attempt to revive Federal control over wages and hours in private business and industry, and that if it were enacted it would increase the cost of construction and supplies to the Government and to private builders and consumers. The statement, in part, is given below:

Under this measure every bidder on Government contracts, every subcontractor, every supplier of material, every borrower of funds from any of the numerous Government lending agencies and many other classes of citizens would be subjected to absolute control of a Federal bureaucracy as to wages, hours and other working conditions.

When the extent to which the present Administration has siezed control of private credit is considered, and it is realized that it can under this bill attach to every dollar any conditions it sees fit as to construction, manufacture, road building and other industrial activities, the dangerous implications are apparent. The huge spending power of the Government would be suspended as a tyranical threat over industry and business of the country.

The practical implications of this effort to revive Federal control are such that in establishing wage and hour regulations, manufacturers in some ections of the country would be penalized even more than others because of the impossibility of providing wage and hour differentials such as existed under the outlawed codes.

If enacted, the adverse effect of such legislation would be to definitely increase the cost of construction and supplies to the Government and to private builders and consumers. It would seriously impair efforts of public and private lending agencies to stimulate new construction and modernization, and to provide re-employment in the building trades and industries of the country. It would start the Government upon another impossible policing job and place a premium upon the irresponsibility of those who might seek to evade the law. It would make for additional costs not only to the Government but upon industry, to be absorbed by the consumer through higher prices.

The Walsh bill was vigorously attacked on the Senate floor on Aug. 8 with charges that it embodies "an outright attempt to revivify the noisome NRA." Reports from Washington, however, said that political observers predicted the passage of the measure at an early date.

Associated Gas & Electric Co. Criticizes Hearings on Lobbying Activities as Designed to Force Passage of Holding Company Legislation—Sees Little Difference Between House and Senate Versions

The "issue" in various Lobbying inquiries currently being conducted with regard to utility activities is "the death sentence for public utility holding companies and bureaucratic control of operating companies," the Associated Gas & Electric Co. said in a statement on Aug. 4. The statement criticized a hearing before the New York Legislature Committee investigating utilities, and said that this was primarily designed to aid the passage of drastic Federal utility legislation. The company also asserted that there is little difference between the holding company bill as originally passed by the House and that approved by the Senate, and said that "no legislation generated in an atmosphere of heat, wrath and spitefulness can be other than harmful to the public interest."

Progress of Federal utility legislation and of Congressional hearings into lobbying activities is noted elsewhere in this issue of the "Chronicle." The statement by Associated Gas & Electric Co. follows:

The performance of its counsel and witnesses at last Friday's hearing simply confirms that the Mack Committee, created for the purpose of investigating lobbying activities in New York State, is primarily interested in endeavoring to aid the passage of drastic Federal utility legislation by Congress. This is shown not only by its rehash of testimony previously received and widely publicized, but also by the admission of its counsel and witnesses that they are working hand in glove with the Senate Committee, also created to investigate lobbying in Washington, although its energies are being devoted to any anti-utility sensat onalism which will make newspaper headlines.

The Associated will not be stopped by this or any similar performance or by any sensational distortion or perversion of the facts from its opposition to injurious provisions of the utility leg slation which is pending before Congress. Every effort is being made to discredit this enterprise which has openly and vigorously opposed proposals harmful to its consumers and investors and to distract public attention from the real issue. That issue is the death sentence for public utility holding companies and bureaucratic control of operating companies.

We urge that every holder of public utility securities write to his Senators and Representatives protesting the enactment of any ill-advised utility legislation at this session of Congress. Much has been said about the milder provisions of the House bill as compared with the Senate bill. We see little if any difference between an arbitrary death sentence and life imprisonment with a death sentence exercisable in the discretion of a Federal bureau. We feel that no legislation should be enacted about which there are such serious questions with respect to its constitutionality. We also feel that no legislation generated in an atmosphere of heat, wrath and spitefulness can be other than harmful to the public interest.

Advertising Man Dismissed from T. A. Edison, Inc., for Advocacy of "Whispering Campaign" Against President Roosevelt

Charles Edison, President of Thomas A. Edision, Inc., on Aug. 5 announced that the concern had dismissed E. P. Cramer, an assistant in its advertising department, because he had advocated a "whispering campaign" against President Roosevelt and other national officials. Mr. Cramer, in testifying on Aug. 1 before the Senate Committee which was investigating lobbying activities, had admitted urging such a campaign in connection with the fight against the Administration's utility holding company legislation. His testimony was noted in the "Chronicle" of Aug. 3, page 682. Mr. Edison's statement on Aug. 5 read as follows:

A careful investigation has developed the fact that E. P. Cramer, acting wholly on his own initiative and responsibility as a private citizen, has written letters to certain public utilities interests recommending among other measures a whispering campaign against the President and other national officials. Although we have obtained no evidence that Mr. Cramer actually engaged in such a compaign, we feel that his advocacy of so reprehensible a plan is sufficient to warrant his release from this company.

Thomas A. Edison, Inc., is not a public utility, has no interest in the Wheeler-Rayburn bill and no interest in Mr. Cramer's political views. Mr. Cramer's connection with this company terminates to-day.

Mr. Cramer on Aug. 7 received an acknowledgment of an apology he telegraphed to President Roosevelt on Aug. 4. The acknowledgment was signed by Stephen Early, Secretary to the President.

Annual Loss of at Least $20,000,000,000 in World Trade Due to "Short-Sighted" Policies, According to Secretary of State Hull—Indicates Intention to Continue Reciprocal Agreement Program

"Short-sighted policies" by the various Nations of the world have damaged international trade to the extent of $20,000,000,000 to $25,000,000,000 annually, Secretary of State Hull said at a press conference on Aug. 6. Mr. Hull returned to Washington from a vacation on Aug. 3, and at that time indicated his intention of intensifying his efforts to conclude reciprocal trade agreements. His estimate of the cost of excessive trade barriers was made in connection with questions based on reports that the Danish Government had issued a decree closing the quota on American automobiles and parts from September to December, and reducing the quotas of England and France for the same period. He declared, however, that he was not specifically criticizing the Danish action.

The remarks at Mr. Hull's press conference were summarized in a Washington dispatch of Aug. 6 to the New York "Times"

On the other hand, he made it clear that he considered the arbitrary exercises of such authority over trade by national governments as one of the factors that have caused the world-wide depression. This type of activity the United States is seeking to correct by the reciprocal trade treaties being negotiated with foreign countries, he said.

Mr. Hull went on to explain that under the innumerable artificial and arbitrary methods and devices of trading between countries that have been in vogue in recent years, the volume of legitimate international trade had been whittled down and hacked to pieces.

He expressed hope that the nations would accept a broad, liberal program which would point the way back to economic sanity and business recovery.

The Premier of Denmark is scheduled to arrive here on Aug. 24, but Secretary Hull said that he had not been apprised of any official reason for the visit. He added that he would be happy to receive and talk with the Premier.

The reciprocal trade treaties were criticized in the House of Representatives to-day by Representative James G. Scrugham of Nevada, who

said that they "constitute the most flagrant example of giving away material trade advantages with no adequate compensatory return which is recorded in all the history of the Nation."

Mr. Scrugham charged that the bargaining power of the Government had been "progressively diminished" with the completion of each new reciprocal agreement because of the proviso that benefits granted to one country in a treaty must be extended to all others to which most-favored-nation treatment is granted.

He is the author of a bill to displace the unconditional most-favored-nation trade treaties with conditional treaties such as the special one between the United States and Cuba, in which benefits are confined to the two contracting countries.

R. G. Tugwell Discusses Federal Land Conservation—Says Administration's Program Was Evolved by President Roosevelt When He Was Governor of New York

Problems of the Federal land conservation and agricultural readjustment program were explained on Aug. 7 by Rexford G. Tugwell, Under-Secretary of Agriculture. Addressing the Tompkins County Development Association at Ithaca, N. Y., Mr. Tugwell urged his audience to approve the land plans of the Administration. He said that Government officials are continually consulting those whose interests are affected, and are seeking to avoid all that smacks of bureaucracy. New York State did not go as far toward catastrophe as did some other parts of the country, he said, because that State began to effect a wiser use of land and a wider degree of control over social resources.

Mr. Tugwell recalled that when President Roosevelt was Governor of New York he advocated a land-use policy "designed to effect a more satisfactory adjustment of the people to the land which supported them." This program, he said, involved land retirement, reforestation, and rationalization of social services.

His further remarks were reported as follows in a dispatch from Ithaca to the New York "Times" on Aug. 7:

"The administration of President Roosevelt is now engaged in an intensive effort to stimulate in the country as a whole the same procedures and objectives which you have here elaborated. Like you, we are zoning land on the basis of scientific soil surveys and are assisting the people who have been rendered economic refugees by the attempt to cultivate unsuitable or exhausted lands to relocate themselves on terms which will prevent a recurrence of the blunders of the past. Like you, we are attempting to rationalize our agricultural institutions in terms of what our people desire and what their resources will enable them to produce.

Not Quick or Easy Job

"It is not too fanciful to state that our land utilization program, as it applies in the great river basin between the Alleghanies and the Rockies, is simply to build fences and to attend to drainage on a scale commensurate with the huge natural forces which nature and man have loosed in that region.

"When we reforest millions of acres, build Norris Dam, undertake watershed protection thousands of miles square, and check water erosion in a score of States, we are simply draining and irrigating our farm. When we turn back to grass the lands which have been put under the plow and which have blown east in the drought, when we attempt to find the natural economic limits of cotton, wheat and corn, we are simply providing for a rotation of crops designed to restore fertility and to achieve agricultural balance."

Mr. Tugwell declared that the work seemed dramatic "because the scale is so much bigger than anything which we have been accustomed to consider" and because this size requires the use of the biggest mechanism in the country, the Federal Government, to deal with the continental problems.

"This is not a quick or easy job on which we are engaged," he continued. "It is the work of at least a generation and cannot be approached by slap-dash methods or by emotional ballyhoo. It will require at least ten years to make a real start on the necessary readjustment of people to resources in this country. This means that, in the deepest sense, this entire program of resettlement and rehabilitation must be one of economic co-operation and not be guided by political expediency."

Rural Electrification Administration Plans to Spend $100,000,000 Within Next Year—Committee Representing Private Utilities Says Amount Could Be Expended Advantageously in Building Distribution Lines

Agreement as to the desirability of expending $100,000,000 for the construction of electric distribution lines in rural areas, not now having power and light service, was revealed in an exchange of letters made public July 31 between the Rural Electrification Administration and a committee representing the private electric utility industry. The committee conducted a two-month nation-wide survey of the rural electrification problem, and then presented a program designed to provide electric service for several hundred thousand farms. Morris L. Cooke, Administrator of REA, said that as a result of the committee's study it seemed probable that during 1935-1936 at least the entire present allotment of $100,000,000 of Federal funds could be advantageously loaned to public and private agencies for building rural lines.

Mr. Cooke also predicted that through the general interest aroused the private industry would be led to large additional privately-financed expenditures in rural areas. Mr. Cooke said, in part:

We are very grateful to those leaders of the industry who, months ago sensing both the business opportunity and the social responsibility inherent in the Administration's plans for rural electrification, arranged for this nation-wide and industry-wide survey.

During the conduct of this study the newly-organized REA staff has been in constant touch with the industry's leaders and has sought in every way to co-operate. Through the activities of this committee representing a very large part of the operating electrical industry individual companies throughout the country have been kept in touch with the purposes and policies of REA, as these purposes and policies have been developed since REA was established by Executive Order on May 11.

Thus, while REA has been getting itself together and going through the necessary preliminaries to action, the private industry, through its constituent companies, has been canvassing its field. Without the loss of further time co-operative action is now feasible.

The committee representing the industry included the following members:

William Chamberlain, Chairman United Light & Power Co.
Thomas W. Martin, President Alabama Power Co.
Grover C. Neff, President Wisconsin Power & Light Co.
P. H. Powers, Vice-President West Penn Power Co.
Hudson W. Reed, Assistant to President United Gas Improvement Co.
H. F. Smiddy, head of commercial department, Electric Bond & Share Co.
W. W. Freeman, Vice-President Columbia Gas & Electric, Chairman.

The REA announcement added:

Whatever the number or amount of loans the REA may make for the proposed private company construction program, ample provision will be made for the financing of similar projects sponsored by public bodies and by farm co-operatives.

Additional work relief funds can be set aside for the use of the REA as they may be needed, or provision can be made for REA to obtain needed funds from some other source.

Projects now pending before REA which have met satisfactorily all the tests thus far applied as to economic soundness, will not be prejudiced by the proposed program of the private industry. Loans to finance them will be authorized, as contemplated heretofore, as soon as they receive final approval.

American Liberty League Asserts President Roosevelt Has "Usurped" Legislative Powers Through Executive Orders—Says They Involve Policies Which Should Be Passed on by Congress

President Roosevelt's "usurpation" of legislative power is "clearly shown" by an examination of the Executive Orders issued during his administration, the American Liberty League declared in a statement issued on Aug. 4. A pamphlet published by the League said that "by no stretch of the imagination can many of these orders be regarded as ministerial acts in execution of laws enacted by the Congress. Policies are involved which under the principles of democracy should be passed upon by the Congress, members of which reflect the varying viewpoints of citizens of different areas and schools of thought." The League said that actions of the President in issuing his Executive Orders violated the letter and intent of the Constitution.

The League's charges regarding Executive Orders were enumerated as follows:

1. Executive Orders issued between March 1933 and July 1935 total more than 1,250.
2. Administrative orders issued by officials under authority of Executive Orders during the same period run into the thousands.
3. Both the Executive and administrative orders have the force of law, violation being punishable in many cases by fines and even by imprisonment.
4. About 50 new agencies and additional branches of existing agencies and departments have been created by executive order.
5. Executive Orders already issued during this Administration exceed by several hundred the total during the entire four years of the last Administration.
6. Orders issued under previous Administrations were almost entirely of a ministerial character, whereas many issued during the last two years are executive edicts affecting the lives and property of citizens.
7. Through Executive Orders based on broad grants of power, proposals previously rejected by the Congress have been put into effect.
8. New agencies created by executive order have embarked upon all sorts of projects never even discussed at the time of the enactment of the law which illegally delegated authority to the Executive.
9. The National Industrial Recovery Act and more recently the Work Relief Act have furnished the authority for the bulk of the law-making by executive order.

The League said:

So long as the judgment of the entire membership of the Congress is allied to important questions a balance will be maintained in the public interest. It is contrary to our scheme of government to place supreme power in the hands of a single individual, as has been done in European countries where parliamentary bodies have become nonentities. Encroachment by the Executive upon legislative prerogatives, in violation of the letter or even the intent of the Constitution, smacks of autocracy and despotism. It is subversive of popular government.

Rhode Island Congressional Election Seen as New Deal Rebuke—Republican Elected Where Democrats Obtained Big Majority in 1932

Administration policies suffered what was described as a setback in popular approval on Aug. 6 when the First Congressional District in Rhode Island chose as its Congressman Charles F. Risk, a Republican, who defeated his Democratic opponent, State Treasurer Antonio Prince, by almost 13,000 votes. Mr. Risk obtained 48,023 votes and Mr. Prince 35,054. The result was regarded as particularly significant in view of the fact that in 1932 the district gave the Democratic candidate a majority of more than 21,000 votes. In the recent campaign Mr. Risk denounced New Deal policies, while Mr. Prince staunchly supported the Administration. Republican and Democratic leaders attributed the Risk victory to voters' dislike of such programs as the cotton processing tax and the utility legislation.

President Roosevelt at his press conference on Aug. 7 refused to comment on the result of the Rhode Island election. Associated Press advices of that date from Providence discussed the situation as follows:

Republican party leaders hailed the result as a repudiation of the Roosevelt Administration and a portent of what is to follow throughout the nation next year. Democratic leaders in Rhode Island were slow to comment, although those in National Councils discounted its significance outside of Rhode Island.

The New Deal was the issue on which the campaign was fought. Antonio Prince sought support as an Administration candidate and characterized Charles F. Risk as a "conservative and reactionary" who would "not support the President's program if he goes to Washington."

Mr. Risk attacked the New Deal for its effect on the cotton textile industry, a leading activity of the district, and charged the Roosevelt Administration with attempting to "discourage private Christian charity and encourage public charity." He accused Mr. Prince of uttering only "generalities" and called upon him to distinguish between "the good and bad in the New Deal."

No national figures participated in the campaign.

In Rhode Island, political observers interpreted Mr. Risk's victory not only as a rebuke to President Roosevelt's policies, but also a sign of disapproval of the State Democrats, who took control of Rhode Island last November for the first time.

Business Men Urged to Seek Industrial Loans from Federal Reserve Banks—E. J. Noble Says $100,000,000 Has Been Borrowed in Year—Analyzes Results of Spending in New York Area

Established business enterprises needing more working capital were urged on Aug. 6 by Edward J. Noble, President of Life Savers, Inc., and member of the Industrial Advisory Committee of the Federal Reserve Bank of New York, to apply for loans from Federal Reserve Banks. Speaking on a radio broadcast, Mr. Noble discussed Federal Reserve bank loans to industry, and said that about $100,000,000 of such loans had been approved in the year since the law permitting the banks to extend industrial credit was passed. Almost $200,000,000, he added, still remains to be lent.

Loans have been granted to all kinds of business, Mr. Noble pointed out, with twice as many loans going to manufacturers as to merchants, and five times as much money. Among the borrowers he listed makers of and dealers in food products, textiles, lumber and machinery. In the New York district alone, he said, 60% of the money lent was being expended for labor, materials and the financing of accounts receivable, 30% to pay bank debts, 6½% to pay off other obligations, and 1½% for plant improvements. He estimated that 26,000 workers would be added to payrolls as the result of loans made by the Federal Reserve Bank of New York.

Discussing the procedure necessarily followed in seeking such loans, Mr. Noble said, in part:

These Reserve bank loans are intended, as I have said, to furnish working capital—money to keep a business going or to expand it, so that it can make money. Working capital can easily be used up in many ways, as by the sheer drag of the depression, by sudden changes in fashions or popular taste, by unwise management in the past, by unfortunate investments, by large expenditures on plant or equipment. Sometimes a business expands all out of proportion to the capital originally invested. Sometimes a new sales opportunity produces an unexpected need for new capital. Of course, there is a general understanding as to what working capital is. But the phrase—like other expressions in the law—is not defined by the Federal Reserve Board, and each of the twelve banks is at liberty to interpret it for itself. As a matter of fact, money is being borrowed to keep up or increase payrolls, to add to inventory, to buy raw materials, to pay trade creditors, to enable a concern to buy for cash or to give its customers credit, to provide a reserve fund for emergencies; payment of existing loans and purchases of equipment being sometimes met by a portion of the proceeds of a working capital loan.

You may be wondering how to go about it to borrow this money.

There is no great difficulty—no red tape entanglements to cut through.

We'll say your banker refuses to make a regular loan. Then you ask him to participate with the Federal Reserve bank of the district in a 13b loan.

You know, if I were talking to bankers to-night, I would explain methods of participation, and I'd show what good business it is for the banker. But I'm talking from the angle of the prospective borrower.

If the banker will co-operate, he will probably take the lead in negotiating the loan. If not, go yourself to the nearest Reserve bank or branch. If it is too far away, write a letter. When you go tell the whole story. You will be received courteously and sympathetically. If, after the case has been talked over, you seem to be an eligible borrower, there will be an application blank to make out. There ought to be no difficulty about that. The bank will gladly explain any points you don't understand. Naturally, the bank ought to know all the facts if it is going to lend you money. The bank's representatives will make the necessary credit investigation, check up on your statements, and draw a complete picture of your business situation. Then the Advisory Committee, composed of active business men, will make its recommendation, following which the bank will make the final decision.

Processing-Tax Suits Multiply—Farm League to Launch Counter Drive Against Tariff—Federal Judge Restrains Collection of Taxes from Packers and Cereal-Millers—Denounces AAA

Judicial actions to restrain collection of Agricultural Adjustment Administration processing taxes continued to increase in number this week. Indicative of the multiplying cases involving these taxes was the record of Federal Judge William H. Kirkpatrick, of Philadelphia, who on July 31 issued 64 restraining orders and renewed 30 previously issued, in the cases of meat packers, tobacco growers, flour millers and others testing the legality of the processing levies. Meanwhile opposition to the drive against the AAA taxes developed further, as it was announced on Aug. 5, in Des Moines, Iowa, that thousands of corn, hog and wheat growers had been invited to join the newly-formed League for Economic Equality to fight for preservation of the AAA. The League announced also that it would seek injunction suits to halt the collection of duties under the Hawley-Smoot Tariff Act. It was reported that machinery for the League's drive would be set in motion to-day (Aug. 10) when the Executive Council meets at Sioux City, Iowa.

Our latest reference to the various processing tax suits was given in the "Chronicle" of Aug. 3, pages 688 and 689. On Aug. 5 carded and combed yarn spinners from all parts of the country, representing 3,000,000 spindles, met at Charlotte, N. C., and passed the following resolution concerning the processing tax:

If and when, for any reason, seller's liability for processing taxes levied under the AAA as heretofore and hereafter amended is increased, decreased or terminated, or such taxes shall be invalidated by final decision of the United States Supreme Court, prices on any undelivered portion of this contract are subject to adjustment at a rate per pound computed on the basis of the conversive factors set up by the Treasury Department decision 4433, approved May 10 1934.

In addition, the seller will credit on the purchaser's account the amount, computed on the basis of such conversion factors, of any such tax which by reason of any such invalidity shall have been refunded to the seller or the seller shall have been relieved from paying, with respect to any delivered portion of this contract, invoiced within 90 days prior to such determination of invalidity;

Provided, the buyer shall only be entitled to such credits with respect to such delivered portions held as floor stocks, as to which direct refunds from the Government are not recoverable by the holders of such stocks.

Hearings were begun in Federal Court in Columbia, S. C., on Aug. 6 on 55 temporary injunctions that had been issued by Federal courts restraining the Collector of Internal Revenue for the State from collecting processing taxes from cotton mills. A dispatch from Greenville, S. C., to the New York "Journal of Commerce" on Aug. 6 reported these hearings as follows:

Assistant District Attorney Louis M. Shimel at the outset moved for dismissal of the suits "solely on the grounds of lack of equity and lack of jurisdiction." Attorneys for the mills asked the court to make the restraining orders permanent, and pointed out that manufacturers found it difficult to pass the tax on to consumer and the mills were absorbing the tax. Government attorneys replied that there was no occasion for the manufacturers to absorb the tax.

The judges will file their decisions in the cases later, each jurist acting separately on the merits of each case brought before him.

Temporary restraining orders against collection of the processing tax from 18 meat packers and two cereal milling concerns were granted Aug. 1 by Federal Judge Barnes in the United States District Court in Chicago. The Chicago "Journal of Commerce" of Aug. 2 quoted from his decision as follows:

Describing the AAA's processing tax on foodstuffs as "no tax at all" and terming the proposed amendments to the AAA as "extraordinary," Judge Barnes declared:

"I think it is nothing less than deprivation of property—a direct violation of the Fifth Amendment of the Constitution of the United States."

These 20 suits involved the "cream" of the food processing industry, including Armour & Co., Swift & Co., and Wilson & Co., with 15 other packing concerns, and General Mills, Inc., through its subsidiary, Washburn Crosby, and Quaker Oats Co.

More than $7,000,000 of processing taxes, mostly for May and June, are tied up by the decision. Counsel for the plaintiffs were instructed by the court to work out formal details with the United States District Attorney's office to-day regarding deposit of the tax funds or their equivalent in escrow under the charge of the court.

Declares Levy Not a Tax

Judge Barnes's remarks follow:

"I think that prima facie, the plaintiffs have made a case by their bills of complaint showing that the so-called processing tax regulating agriculture and hog raising has not been done by any power of Congress under the Constitution. I further do not believe that this regulation of agriculture and production is inter-State commerce, nor do I think that this exaction levied upon the processors is a tax because it is not levied for any governmental purpose.

"It is not for governmental purpose when money is taken from the pocket of John Brown and placed into the pocket of John Jones—it isn't for governmental purposes when money is taken out of the pockets of a million John Browns and put into the pockets of a million John Joneses," he stressed, adding that in his opinion there exists no authority for this procedure either under the inter-State commerce laws or the Constitution. It was at this point where violation of the fifth amendment of the Constitution was charged. "But even if it is a real tax, the Supreme Court has furnished precedent for an injunction."

Discusses AAA Amendments

Here the judge entered into a discussion of the proposed amendments to the AAA, stating that now the legislative branch of the Government threatens to remove the right to recover money paid in.

Daily Average Crude Oil Production Drops 100,300 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 3 1935 was 2,634,350 barrels. This was a drop of 100,300 barrels from the output of the previous week. The current week's figure, however, remained above the 2,600,600 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil producing States during August. Daily average production for the four weeks ended Aug. 3 1935 is estimated at 2,705,700 barrels. The daily average output for the week ended Aug. 4 1934 totaled 2,451,300 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Aug. 3, totaled 1,163,000 barrels, a daily average of 166,142 barrels, compared with a daily average of 142,430 barrels for the week ended July 27, and 153,857 barrels daily for the four weeks ended Aug. 3.

Receipts of California Oil at Atlantic and Gulf Coast ports for the week ended Aug. 3, totaled 192,000 barrels, a daily average of 27,428 barrels, compared with a daily average of 21,464 barrels for the four weeks ended Aug. 3.

Reports received from refining companies owning 89.5% of the 3,806,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,467,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 28,489,000 barrels of finished gasoline; 5,884,000

barrels of unfinished gasoline and 106,143,000 barrels of gas and fuel oil. Gasoline at Bulk Terminals, in transit and in pipe lines amounted to 19,768,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units, averaged 565,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Dept. of Interior Calculations (August)	Actual Production		Average 4 Weeks Ended Aug. 3 1935	Week Ended Aug. 4 1934
		Week End. Aug. 3 1935	Week End. July 27 1935		
Oklahoma	512,000	498,800	523,950	516,600	415,200
Kansas	148,000	145,700	153,050	148,800	132,150
Panhandle Texas		51,900	61,800	59,150	61,250
North Texas		56,950	59,050	58,550	58,800
West Central Texas		26,050	25,650	25,750	27,450
West Texas		151,550	156,750	155,250	149,400
East Central Texas		47,050	50,450	49,400	50,550
East Texas		432,900	465,000	455,400	470,600
Conroe		40,000	42,200	41,750	47,900
Southwest Texas		56,550	57,500	57,350	57,200
Coastal Texas (not including Conroe)		140,450	146,600	145,000	121,600
Total Texas	1,024,400	1,003,400	1,065,000	1,047,600	1,044,750
North Louisiana		24,800	22,650	23,100	24,400
Coastal Louisiana		113,000	113,900	116,850	71,850
Total Louisiana	130,000	137,800	136,550	139,950	96,250
Arkansas	30,700	30,350	30,450	30,450	31,650
Eastern (not incl. Mich.)	103,700	107,100	105,400	106,100	103,850
Michigan	36,800	45,700	45,000	44,550	29,800
Wyoming	36,700	40,250	42,400	40,100	36,300
Montana	11,300	11,450	11,150	11,600	9,300
Colorado	4,000	4,050	4,100	4,200	3,800
Total Rocky Mtn. States	52,000	55,750	57,650	55,900	49,400
New Mexico	53,000	53,950	54,000	53,750	47,450
California	510,000	555,800	563,600	562,000	500,800
Total United States	2,600,600	2,634,350	2,734,650	2,705,700	2,451,300

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED AUG. 3 1935
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants			Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated				
		Total	P. C.						
East Coast	612	612	100.0	468	76.5	15,297	844	265	12,523
Appalachian	154	146	94.8	86	58.9	2,110	292	130	825
Ind., Ill., Ky	442	424	95.9	358	84.4	9,074	671	55	5,128
Okla., Kan., Missouri	453	384	84.8	260	67.7	4,971	639	625	4,770
Inland Texas	330	160	48.5	77	48.1	1,050	234	1,545	1,720
Texas Gulf	617	595	96.4	544	91.4	4,976	1,821	245	11,409
La. Gulf	169	163	96.4	106	65.0	1,141	280	----	4,038
No. La.-Ark.	80	72	90.0	33	45.8	237	32	180	375
Rocky Mtn.	97	60	61.9	44	73.3	713	104	60	783
California	852	789	92.6	491	62.2	8,688	967	2,855	64,572
Totals week:									
Aug. 3 1935	3,806	3,405	89.5	2,467	72.5	d48,257	5,884	5,960	106,143
July 27 1935	3,806	3,405	89.5	2,663	78.2	c48,157	6,012	5,915	105,473

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated; includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 28,623,000 barrels at refineries and 19,534,000 barrels at bulk terminals, in transit and pipe lines. d Includes 28,489,000 barrels at refineries and 19,768,000 barrels at bulk terminals, in transit and pipe lines.

Federal Government to Reduce Relief Allotments to New Jersey $3,000,000 Monthly—8,000 Men Face Loss of Relief Jobs if Projects Are Abandoned

All works projects under the New Jersey State Relief Administration will be abandoned and the Federal allocation of funds for New Jersey will be reduced $3,000,000, it was revealed on Aug. 6 in orders received by the State Relief Council. Chester I. Barnard, Chairman of the Council, told Governor Hoffman that abandonment of the works projects would throw 8,000 men out of employment. Federal contributions to the State in the past year have ranged as high as $7,000,000 per month. Governor Hoffman immediately communicated with Federal authorities in an effort to obtain a modification of the order. A dispatch from Trenton Aug. 6 to the New York "Sun" quoted the Governor as follows

"If the Federal allocation for August is cut to $3,000,000 without a compensating number of persons being removed from the relief rolls and placed at work under the Works Progress Administration, it will be entirely out of line with the promise made me by Administrator Hopkins," the Governor declared.

"Mr. Hopkins stated that the Federal allotment for emergency relief would only be reduced in a way commensurate with the reduction in the number of relief clients. Mr. Hopkins estimated that by November 30 the works program would be so far advanced that the State's requirements for relief purposes could be reduced one and a half million dollars a month. He said that the Federal Government would continue to make direct grants for relief in the event that the works program was not carried out as scheduled."

72,000 "White-Collar" Men to Be Employed on Commerce Dept. Census Projects Financed from Work Relief Fund—President Roosevelt Makes Other Allotments on Work Program

Secretary of Commerce Roper announced on Aug. 5 that about 72,000 "white-collar" workers will be hired from local relief rolls under the Federal work relief program to carry out three census projects under the supervision of the Department of Commerce. President Roosevelt on Aug. 5 approved the last of these projects, providing for the expenditure of $7,784,000 for a census of business enterprise of 1935, including the collection of basic information on number of operating units, employment, payrolls, receipts and other business data. An additional $2,097,948 will be spent on the other two projects, involving compilation of a card index system from which a list of those eligible for old age pensions can be drawn, and a retail trade survey.

President Roosevelt said at his press conference, on Aug. 2, that the announced plan of the Administration to end direct Federal relief would probably not be literally fulfilled, and that it was possible that in some States there will remain a small percentage of persons on direct relief even after the work relief program reaches its peak. On the following day (Aug. 3) the President approved an allotment of $12,000,000 to the Forest Service for the purpose of withdrawing land from cultivation and developing it for other uses. In connection with this plan, a Washington dispatch of Aug. 3 to the New York "Times" said, in part:

The project is in line with the President's policy of buying and taking out of production 10 acres of land for every acre put into cultivation through reclamation and irrigation projects. Much of the retired land will be used for public forests, national parks, improved ranges, wild life refuges and recreational areas. Civilian Conservation Corps members and relief workers will be placed on land retired from cultivation in order to conserve and improve it.

Rexford Guy Tugwell's Rural Resettlement Administration is pushing ahead, meanwhile, with plans for resettling metropolitan populations in suburban areas. A survey of 20 or 30 principal cities is being taken with this in view, it was revealed to-day.

As the first of a great number of rural projects, Mr. Tugwell's organization has requested funds for establishing forest homesteads for 1,000 families at Oak Ridge, Ore. It is planned to establish 40 or 50 of these homesteads from which the stranded population in a cut-over timber country may obtain part of its livelihood, earning the rest of its living by working in the Willamette National Forest nearby.

Allotments totaling $98,830,000 for a co-ordinated national land-use program were recommended to President Roosevelt by his Advisory Committee on Allotments July 23. Of this sum, $64,830,000 would be spent by the Interior Department Bureau of Reclamation, $22,000,000 by the Resettlement Administration.

Another Washington dispatch to the "Times" on Aug. 5 gave further details of allotments from the work relief fund as follows:

Speeding operation of the vast land-use program, President Roosevelt approved an allotment of $40,350,000 to-day by Rexford G. Tugwell's Resettlement Administration. He had allotted $12,000,000 to the Forest Service Saturday for the co-ordinated land program.

About $22,000,000 of to-day's allocation to Mr. Tugwell's organization will be used to take land out of present production and to develop it for other uses. Of the remainder, $18,350,000 will be used by the Bureau of Reclamation for a land improvement program.

To offset the 100,000 acres of land to be developed by the Reclamation Bureau, 1,000,000 acres of land will be bought by the Resettlement Administration and the Forest Service for retirement and conservation under the President's plan to retire 10 acres of land for every one put into use.

The Resettlement Administration has put under option about 11,000,000 acres of land.

A dispatch of Aug. 2 from Washington to the New York "Herald Tribune" reported the President's remarks at his press conference on that date, in part, as follows:

Mr. Roosevelt said that he expected the works relief program to be well under way by the middle of October or Nov. 1. He pointed out, however, that there are usually more unemployed in January, February and March than in the early winter, so that the peak of the works relief program might not be reached until the early months of 1936. In referring to the promise to create 3,500,000 jobs, he said he hoped, of course, that the pick-up in private employment would not make it necessary to reach this maximum.

Mr. Roosevelt also explained some of the administrative red tape that is holding back progress on the program. He said that even after the allotments have been made by him, on the recommendation of the allotments committee, there were three other steps to be taken before the money for the works progress projects was forwarded to the States. First, the Budget Bureau had to go through the entire list of approved projects and classify them under the several headings under which the appropriation was made to Congress. This, he said, was usually a matter of three or four days for a long list of small projects, because of the difficulty of classifying some of them. Then, he said, he had to sign the necessary papers. He said none of the papers was allowed to remain in the White House more than two hours.

Delay in Comptroller's Office

From the White House, he said, the papers go to Comptroller-General John R. McCarl, who must then pass on each project to determine whether it comes within the scope of the program as outlined by Congress and whether it has been placed in the proper category by the Budget Bureau. In some instances, Mr. Roosevelt said, the Comptroller-General's office has needed two or three weeks to make this check of a list of small projects. The great part of the delay, up to now, has been in the Comptroller-General's office, he said.

Mr. Roosevelt quickly added, however, that undoubtedly some of the projects presented difficult questions and that the Comptroller-General properly studied them carefully before establishing precedents. He was confident, he said, that as the program progressed and after the first precedents had been established by the Comptroller-General, there would be much less delay at this point. Presumably, this is one of the questions which the President explored with the Comptroller-General last week-end on the Sequoia.

Agricultural Outlook Best in Several Years, According to W. I. Myers, Governor of FCA

The outlook for agriculture is better than it has been for several years, W. I. Myers, Governor of the Farm Credit Administration, said on Aug. 5 in a statement to the representatives of the 12 Federal Land banks who were assembled

in Washington last week to discuss farm sale problems. The Governor stated:

According to the reports from most of the Federal Land bank districts, farm sale prices have advanced materially in the last few months, and I am wondering if we are entering a farm real estate boom period. Personally, I do not think it would be wise to enhance the prices of farms unduly, and I believe the influence of the 12 banks should be in the interest of normal recovery rather than boom enhancement of prices. We should not contribute to the stimulation of a land boom by becoming over-optimistic about land values.

Governor Myers referred to the fact that the Federal Land banks have been lending on normal values of land and that they intend to pursue this policy rather than to follow prices in any course which they may take above normal.

He stated that the Land banks are going on a cash loan basis to-day, the first time in many months, having discontinued the use of Federal Farm Mortgage Corporation bonds in lieu of cash in closing loans. He added:

We hope before long the land banks will discontinue the use of FFMC bonds to secure cash and that they will obtain their loanable funds through the sale of their own consolidated, tax-exempt bonds.

Referring to the increased use of Land Bank Commissioner and Land bank funds in making loans to young men and tenants who wish to become farm owners, Governor Myers said:

For several years now it has been less profitable in very many instances to own a farm than to rent it, but we are entering another era now and with the price of farm land still low in most communities young men and tenants will have an opportunity to purchase farms. Many tenants during the depression have felt that they did not wish to accept the risk of becoming farm owners. As conditions continue to improve, more tenants will take the risk and become farm owners, if the number of requests for farm purchase loans now being received by the Federal Land banks is an indication of future trends. All loans of this kind will be handled on their merits.

Loans Available to Farmers Desiring to Store Grain on Their Farms—Announcement of Governor Myers of FCA

W. I. Myers, Governor of the Farm Credit Administration, announced on Aug. 7 that loans will be made on a business basis to farmers who wish to store grain on their farms. Governor Myers said:

The production credit associations, of which there are more than 550 in the United States, serving all counties, are equipped to make loans to farmers on a business basis, taking as security grain held for sale and stored in farm warehouses. These will be regular production credit loans and made for any agricultural purpose. They will, however, give farmers an opportunity to borrow on grain stored in good storage on their farms and thus avoid the necessity of taking grain to the elevator or mill, to be purchased later by another farmer for feeding purposes.

The bulk of the feed produced is consumed in the county in which it is grown, and I believe it will be a distinct service to farmers to grant them credit on a business basis whereby they can avoid hauling feed back and forth to the elevator or warehouse but can store it properly on their farms and use it as security for a loan when necessary. Much of the feed produced in the United States is sold to neighbors, and if a farmer is operating on a sound business basis, there is no reason why he shouldn't be granted credit on the security of grain properly stored on his farm just as readily as an elevator operator can borrow money on grain held in his elevator or warehouse.

The amount loaned will depend upon the needs of the borrower and the security offered. These loans will be made to farmers who rate as good credit risks and who will give their notes to the production credit association together with a chattel mortgage or a warehouse receipt in those States where laws provide for their issuance on grain properly stored on farms.

Navy Department Delivers Ultimatum in New York Shipbuilding Corp. Strike—Demands Company Accept Appointment of Arbiters

Continuation of the 12-week strike at the shipyard of the New York Shipbuilding Corp. resulted in the issuance on Aug. 7 of an ultimatum by the Navy Department, in which it gave the company until noon on Aug. 8 to accept arbitration. At the same time the Department said that in the future there would be written into Governemnt contracts a requirement that labor disputes be submitted to governmental arbitration immediately to prevent voidance of contracts.

The Shipbuilding corporation on Aug. 8 presented its reply to the Navy's ultimatum that arbiters be accepted. The company indicated that it agreed to the principle of arbitration, but reiterated its opposition to the closed shop, and said that this could not be arbitrated on the ground that it violates the laws of New Jersey and is condemned by the United States Supreme Court. Meanwhile union leaders late this week said that even if the company accepted arbitration proposals they might not end the strike. Their remarks were noted as follows in a dispatch from Camden, N. J., Aug. 8 to the New York "Sun":

While company officials were replying in Washington to the Government's offer, rejection of which might cost the company $50,000,000 in naval construction contracts, the union negotiating committee issued a statement expressing disappointment at reports that the Navy Department alone would choose the members of the board of arbitration.

It also expressed disappointment that the subject matter for arbitration has not been defined, a time limit for the proceedings has not been set, and that the board will insist on a modification of Secretary of Labor Perkins' plan of settlement.

"If these reports are true," the statement said, "the acceptance by the corporation of the Navy Department's proposals will in no wise hasten the settlement of the strike."

Secretary of Labor Perkins yesterday (Aug. 9) said that means for settling the strike had virtually been completed, and she predicted resumption of work at the shipyards in the near future.

Associated Press Washington advices of Aug. 7 discussed the Navy ultimatum as follows:

The demand made on the Camden company to-day was a reiteration of one made last Friday. President Roosevelt, at his press conference to-day, said he expected an immediate reply from the corporation.

Col. Henry L. Roosevelt, Assistant Secretary of the Navy, subsequently disclosed, however, that to-morrow noon would be the latest time in which the company could agree.

The strike was called by the Industrial Union of Marine and Shipbuilding Workers of America on a demand for a 15% rise in wages, elimination of piece work and a preferential shop. The union has stated it was willing to accept arbitration and charged the company with refusing all mediation efforts.

The company, on the other hand, has contended before House Labor Committee hearings into the dispute that the strike was engineered by a small Communistic minority, that most of the workers were ready to return to work under the old agreement, and that it would be impossible for the company to meet striker demands and stay in business.

Our latest reference to the strike was contained in the "Chronicle" of Aug. 3, page 691.

Board of Tax Appeals Finds C. E. Mitchell Guilty of Income Tax Evasion in 1929 and 1930—Rules He Must Pay $1,100,000 for "Wash Sales" to Establish Losses

The Board of Tax Appeals on Aug. 7 ruled that Charles E. Mitchell, former Chairman of the National City Bank of New York, was guilty of fraudulently evading income taxes in 1929 and 1930, and must pay about $1,100,000 in taxes and penalties. Mr. Mitchell's attorneys announced on Aug. 8 that the decision would be appealed. The ruling was concurred in completely by only eight of the 14 members of the Board, but it was interpreted as a Government victory, since the case represented the first test before the Board of "wash sales" of securities made to establish losses for income tax purposes. In Mr. Mitchell's case the Board held that such a sale was fraudulent.

We quote in part from a Washington dispatch of Aug. 7 to the New York "Times," commenting on the decision;

Other big tax cases, including one against Andrew W. Mellon, former Secretary of the Treasury, involve the same issue.

Although Mr. Mitchell was acquitted in 1933 of criminal charges of income tax evasion brought against him by the Government in Federal District Court in New York, the tax board held that this did not bar it from finding fraud in the civil proceeding before the board. Conviction of fraud in a civil suit imposes a penalty equal to 50% of the deficient tax.

The Government's original claim was for $850,429.68 in deficient income taxes and $425,214.84 as a penalty for fraud. The board's decision overruled some of the Government's minor claims and left for later determination the final amount to be paid by Mr. Mitchell.

But the Bureau of Internal Revenue estimated to-night that taxes and penalties "exceeding $1,100,000" would be required of Mr. Mitchell unless he appealed to the courts for a reversal. Mr. Mitchell "was insolvent by an amount in excess of $3,000,000" in 1932, however, according to the tax board's own decision.

Dividing the complicated case into six parts, the board ruled as follows:

1. That Mr. Mitchell was guilty of fraud in claiming in his 1929 tax return a $2,872,305.50 loss on 18,300 shares of stock sold to his wife and later repurchased. The board upheld the Government's argument that this was not a bona fide sale.
2. That Mr. Mitchell was guilty of fraud in failing to include in his 1929 income $666,666.67 received from the National City Company's management fund, notwithstanding the fact that he subsequently signed a receipt acknowledging the money to be an overpayment subject to later repayment. These two omissions made his 1929 return "fraudulent with intent to evade tax," the board held.
3. That Mr. Mitchell's 1930 income tax return was also made fraudulent by his failure to include $54,900 in dividends received on the National City Bank stock sold to Mrs. Mitchell in 1929.
4. That Mr. Mitchell actually sustained a loss of $758,918.25 in 1930 on the sale of 8,500 shares of Anaconda Copper Mining stock to W. D. Thornton. This was the only point decided in Mr. Mitchell's favor.
5. That acquittal of Mr. Mitchell by a jury in New York in 1933 on criminal charges of income tax evasion did not prevent the finding of fraud and assessment of penalties by the board in a civil proceedings.
6. That collection of the deficient taxes and penalties was not blocked by the statute of limitations, since fraud was involved.

Ernest H. Van Fossan, veteran board member, who also presided over the Andrew Mellon income tax proceedings, wrote the majority opinion. He laid heavy stress on the taxpayer's responsibility to file honest returns, saying that "it is a maxim of our law that, in dealing with the Government, taxpayers must turn square corners."

Unions Threaten Strike of Skilled Workers on New York City Relief Projects in Protest Against Federal Wage Scale—Men Walk Out as Pay is Cut

Union leaders representing various skilled trades employed on Works Progress Administration projects in New York City decided at a meeting on Aug. 8 to call a strike of all skilled unionized workmen on such projects as a protest against the new Federal work relief wage schedule. They deferred the announcement of their vote, however, pending a conference with General Hugh S. Johnson, Works Progress Administration Administrator. General Johnson had announced on Aug. 7 that 270 skilled laborers who had left their jobs on that date would be given 36 hours to return, and that those who failed to do so would be dropped from the rolls.

General Johnson on Aug. 8 carried the dispute to the public in a radio speech in which he declared that certain "interests" had special aims to further in opposing the present relief program.

Union officials yesterday (Aug. 9) were reported to have said that 15,000 men working on WPA projects would have joined the strike by next week. WPA headquarters, however, reported that only 752 men were actually striking, and that only one project had been forced to close down. Presi-

dent Roosevelt indicated at a press conference that he would support the WPA in maintaining the "security wages" against which the New York workers threatened to strike.

Meanwhile H. L. Hopkins, Work Relief Administrator, said yesterday that the Government would have 3,500,000 persons at work under its new program by Nov. 1, and that Federal relief would cease by that date.

George Meany of the Central Trades and Labor Council said on Aug. 7 that his organization had recommended strike action to the various locals and intended to stand behind this announcement. Mr. Meany's statement, and the comments of city officials, were quoted as follows in the New York "Times" of Aug. 8

The strikes, which resulted in work being stopped on the Astor low-cost housing project at First Street and Avenue A, the only instance of definite cessation, had the appearance of unorganized and scattered protests until Mr. Meany explained the steps that lay behind them.

Locals Urged to Strike

On July 12, he said, the Works Progress Administration committee of the Central Trades had sent out a recommendation to all locals that, in the event of a cut in wages on relief work projects, the locals should call their men out.

The cut went into effect last Monday. Up to that time the men had been receiving the prevailing rate, whatever it was for their craft, but with the change to a Federal administration they were cut to a fixed rate of $93.50 a month for skilled workers and rates ranging from $65 to $85 for the semi-skilled workers.

This rate is paid on the basis of a 120-hour month. Before, the men worked just a sufficient number of days each month at the prevailing rate to earn $60, and usually it was from four to eight days. Now they get $93.50 for three weeks' work.

Out of 322 men employed in the afternoon shift at the Astor project yesterday, 146 refused to report for work, leaving 176 men, some skilled and some not, on the job. Those who refused to work began milling about in the street, and General Johnson, after taking to Langdon W. Post, Tenament Commissioner, ordered work stopped.

Post Gives His Stand

Immediately afterward Mr. Post made the following statement:

Approximately 85% of the skilled labor on the Astor housing project walked out this afternoon, definitely crippling the construction work. At a conference yesterday with the representatives of the bricklayers' union, I pointed out to them that for the first time in the history of the construction industry the men who were working on these housing projects would have a chance to live in them. I also pointed out that although $93.50 was a reduction in their hourly rate, nevertheless it was a 33% increase in the amount of money they made each month.

The unions which have fought so hard for so many years to establish the principle of the prevailing wage are fearful that this security wage will break down this principle. I am in definite sympathy with the principle of organized labor and the prevailing wage rate and I would not care to have any share in contributing toward the breakdown of this principle.

I do not, however, share the fear of organized labor that the present relief wage, which is definitely stated to be a relief wage, can be used by private employers or contractors to break down the regular wage rate.

Death of Frank H. Hitchcock, Former Postmaster General

Frank H. Hitchcock, former Postmaster-General under President Taft, died at Tucson, Ariz., on Aug. 5 after a short illness. Mr. Hitchcock, who was 65 years old, was editor and publisher of the Tucson "Daily Citizen" at the time of his death. The New York "Times" of Aug. 6 published the following brief biography of Mr. Hitchcock:

Frank Harris Hitchcock was born in Ohio. A great part of his active life was devoted to government, particularly government as conducted by Republican Administrations. Generally, he shunned public office, preferring to be the man who chose candidates and helped elect them rather than seek office himself.

In his most important post, that of Postmaster-General under President Taft, he achieved a unique distinction. He converted a deficit into a profit of $219,000 in the fiscal year ended in June 1911. Two years before there had been a deficit of $17,000,000. In his message to Congress, in February 1912, President Taft emphasized that this favorable balance was not attained by reducing the number of employees, by cutting the number of post offices, or by lowering salaries, but by scientific economy.

Death of Franklin B. Hayne—Cotton Broker Was 77 Years Old

Colonel Franklin B. Hayne, widely known throughout the Southern States and in foreign cotton markets, died on Aug. 3 of heart disease at his summer home near Mandeville, La. He was 77 years old. Mr. Hayne, who conducted a cotton brokerage business at New Orleans, was formerly President of the New Orleans Cotton Exchange. Before the World War he played a prominent part in merchandising cotton. The New York "Herald Tribune" summarized his career, in part, as follows:

As Vice-President and a director of the New Orleans Industrial Canal Land and Harbor Development Co., Ltd., and a director of the New Orleans & North Eastern RR. Co., he was long active in reclamation work in the suburbs of New Orleans.

Mr. Hayne was born at Charleston, S. C., on Feb. 13 1858.

Educated at the private school of Dr. A. Sachtleben, in Charleston, Mr. Hayne first engaged in the cotton business in 1883 with the firm of Watson & Hill, of Charleston. Since 1905 he conducted his own business in New Orleans.

He was a past President of the East Louisiana RR., President of the Poitevent & Favre Lumber Co., a Vice-President and director of the Industrial Harbor and Seabrook Realty companies, and President and director of the Harbor Equity Co.

J. G. Laylin Resigns as Assistant General Counsel of Treasury Department

The resignation of J. G. Laylin as Assistant General Counsel of the Treasury Department was announced on Aug. 8 by Henry Morgenthau Jr., Secretary of the Treasury. In reporting the resignation, Associated Press advices from Washington, Aug. 8, stated that Secretary Morgenthau declined to say whether it was actuated by disagreement over Treasury policies. The advices continued:

Senator Vandenberg, Republican, of Michigan, told the Senate yesterday that he "understood" Mr. Laylin had written a "blistering" letter to Mr. Morgenthau asserting that he "would have no part in repudiation" of gold clause contracts.

Secretary Morgenthau said Mr. Laylin had submitted a formal letter of resignation. He added that Mr. Laylin originally joined the department for two years and had stayed in excess of that time. He said, further, that he had been offered positions with three different law firms.

"If he wants to give out his letter of resignation he may do so," Mr. Morgenthau added.

Mr. Laylin was reported to be in Mexico, but his friends said they did not know where. Upon his return here he will become affiliated with the local law firm of Covington, Burling, Acheson & Shorb.

In his new connection he will be affiliated with Dean G. Acheson, First Under Secretary of the Treasury in the Roosevelt Administration, who resigned allegedly in protest against the Administration's financial policies.

Senate Confirms Nomination of E. G. Draper as Assistant Secretary of Commerce—President Roosevelt Also Names Others

President Roosevelt on Aug. 5 sent to the Senate the nomination of Ernest Gallaudet Draper, of New York City, as Assistant Secretary of Commerce and the Senate confirmed the nomination on Aug. 8. Mr. Draper succeeds John Dickinson, recently appointed Assistant Attorney General. He is Vice-President of the Hill Brothers Co., packers of food products and was formerly a member of the Business Advisory Council.

The President on Aug. 5 also nominated Charles H. March, of Minnesota, for reappointment to the Federal Trade Commission for a term of seven years, and Carl H. Bauer, as State director of the Public Works Administration in Illinois.

Samuel O. Rice Resigns as Educational Director of Investment Bankers Association

Samuel O. Rice, educational director of the Investment Bankers Association of America, has resigned his position with the Association, it was announced at the organization's office in Chicago, Ill., Aug. 4. Mr. Rice will remain with the Association, it was stated, until his successor has been selected. He organized the Association's educational department 12 years ago. Mr. Rice said:

I am leaving the Association with a great deal of regret. It has given me such a really worth while list of friendships among investment bankers, editors and educators throughout the entire country that I have long hesitated to lessen the opportunity for these contacts. For some years I have had a small interest in the publishing business. Now that I feel assured that business is definitely on the up-trend I feel that I should, for the eternally-present financial reasons, give more of my time to that work.

The Association plans to continue, it was said, many of the activities of its educational department which were developed under Mr. Rice's direction.

W. W. Aldrich Resigns from Business and Advisory Council—Head of Chase National Bank Is Latest of 29 Business Leaders Who Have Left Administration Group

Winthrop W. Aldrich, Chairman of the Chase National Bank, New York, has resigned as a member of the Business and Advisory Council of the Department of Commerce, it was revealed in Washington on Aug. 7. Mr. Aldrich's resignation, which was submitted on the plea of pressure of other obligations, was the sixth in recent weeks of the business leaders who were organized two years ago to advise the Administration on the business situation. Twenty-nine members in all have resigned from the Council. In a letter to Secretary of Commerce Roper, Mr. Aldrich said that the demands upon his time made it difficult for him to attend Council meetings, and that "in justice to my other obligations" he should resign.

The Council, which now consists of 43 members, has adjourned until Fall. A special committee is said to be considering the question of permanent dissolution. Associated Press Washington advices of Aug. 7 discussed the most recent resignation as follows:

While amicable reasons have been given publicly for the resignations, several council members have stated privately that they were dissatisfied with the Council's effectiveness in advising the Administration. Other resignations were believed to be impending.

Secretary Roper found no special significance in Mr. Aldrich's and the other resignations. At his press conference, when asked if there was a possibility of the Council breaking up, he said "not the slightest."

"There are a lot of business men," the Commerce Secretary added, "and many who resigned were too busy to attend the Council's meetings. Those who have been with us longer have become more interested in the work and I venture to guess that these oldest members will be the last to leave."

Others who recently resigned were: Robert L. Lund, St. Louis, Chairman, National Association of Manufacturers; James F. Bell, Minneapolis, President General Mills, Inc.; Howard Heinz, Pittsburgh, President H. J. Heinz Company; Edward L. Ryerson, Jr., Chicago, President Joseph T. Ryerson & Son, Inc.; Harold C. Smith, Chicago, President Illinois Tool Works.

Fall Meeting of Actuarial Society of America to Be Held in Toronto Oct. 3 and 4

The fall meeting of the Actuarial Society of America will be held on Oct. 3 and 4 at the Royal York Hotel, Toronto, Ontario, Canada, it was announced on Aug. 2 on J. B. MacLean, Secretary.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Aug. 8, for the sale of a New York Stock Exchange seat at $125,000, a new high price for the year, and an advance of $11,000 from the last previous transaction.

The New York Cotton Exchange membership of Lee Rosenberg was sold Aug. 7, to Joseph A. Russell for another at $9,500, off $1,700 from the last previous sale on July 11.

At a recent meeting of the Board of Trustees of the Williamsburgh Savings Bank, Brooklyn, N. Y., John F. Mackay was elected to the board. Mr. Mackay succeeds to the vacancy caused by the death of James F. Bendernagel.

At the board of directors meeting of the Chemical Bank & Trust Co., New York, held Aug. 8, Emil C. Williams was elected an Assistant Vice-President of the bank.

The Equitable Securities Corp., with headquarters in Nashville, Tenn., has announced the appointment of John J. Rust, formerly associated with Chemical Bank & Trust Co., New York, as Assistant Vice-President in charge of sales, with headquarters in their New York office. The company, in addition to New York, has branches in Birmingham, Chattanooga, Knoxville and Memphis.

Application for a charter has been made to the State Commissioner of Banking and Insurance of New Jersey for a savings institution to be known as the Bank of Somerset County of the Borough of North Plainfield, according to Plainfield advices on Aug. 8 to the New York "Times" which added:

Capital stock will be $50,000, the minimum prescribed by State law, with a surplus of $15,000. A public hearing on the application will be held in Trenton on Sept. 10.

Depositors of the defunct Sun Savings Bank of Rising Sun, Ohio, were to receive a 10% dividend payment on Aug. 8, according to advices from that place on Aug. 2 appearing in the Toledo "Blade," which also supplied the following details:

This is the sixth dividend returned to the depositors and totals 80%. Payments will be made at the bank at Wayne, where the office of the liquidator is now.

Depositors of the Munn Banking Co. of Portage, Ohio, will shortly receive a dividend of 30% if an application filed in Common Pleas Court is approved, we learn from Bowling Green, Ohio, advices on August 5, printed in the Toledo "Blade." The dispatch continued:

The dividend payment will total $38,108, the petition states. The bank has already paid a first 30% dividend since it cilosed May 16 1934.

According to the Chicago "Tribune" of Aug. 2, checks were mailed on July 31 to depositors of the closed Cheltenham Trust & Savings Bank of Chicago for repayment of $40,345, or 15% more. This is the third distribution since the bank went into receivership, bringing total returns to 65%. The paper continued:

Further repayments are anticipated. Money for the current distribution was obtained in ordinary liquidation. Receivers William L. O'Connell reported $16,226 also had been paid in prior claims and old bills.

A plan to pay off all deferred deposit certificates will be submitted to the stockholders of the Oak Park Trust & Savings Bank, Oak Park, Ill., at a meeting to be held Sept. 10. If approved, more than $1,000,000 will be released to 7,000 holders of the certificates. In noting the matter, the Chicago "News" of Aug. 2 went on to say:

Stockholders also will be asked to approve a plan for writing down the par value of the bank's stock from $100 to $50.

The Reconstruction Finance Corp. is co-operating in the payoff plan, as well as the Federal Reserve Board and the State auditor of public accounts.

We learn from the Detroit "Free Press" of July 31 that the Romulus State Bank of Romulus, Mich., was to reopen the following day with a 70% payment to all depositors, involving more than $200,000. The institution had been operating under a conservator for more than two years. The paper continued, in part:

The payment to depositors was made possible through the liquidation of the bank's assets and without the aid of Government loans, according to James R. Taylor, the conservator. Future deposits will be protected by Federal deposit insurance.

With the payment of a check for $10,426,849 to J. F. T. O'Conner, Comptroller of the Currency, the last step was taken to turn over final liquidation of the defunct Guardian National Bank of Commerce of Detroit, Mich., to a depositors' corporation. Payment of the remaining claims will be made by B. C. Schram, the receiver, his last service in liquidating the institution. We quote further from the "Michigan Investor" of Aug. 3, from which the above information is also obtained:

The depositors' corporation will continue auditing the assets taken over, with a book value originally approximating $60,000,000, but on which the present-day value has been appraised by the Comptroller, the receiver, and the depositors' corporation in a settlement which fixes 87% as the optional final payoff. The check turned over to the Comptroller includes $4,025,250 for final settlement of the accounts of 6,500 who elected not to continue with the depositors' corporation.

With 87% fixed as the value of the assets, and 68% already reimbursed to depositors, the new and final dividend will amount to 19%. Officials of the depositors' corporation aim to administer the affairs of the closed institution so that a greater return will be made than the estimate, to the profit of those who will wait until the affairs are entirely liquidated.

In addition to assuming the Reconstruction Finance Corporation obligation of more than $10,000,000, the corporation has provided for settlement of upwards of $1,400,000 of unproved claims and contingencies. The total of known depositors has been reduced to 10,000 with deposit liabilities of slightly under $30,000,000. Half of the depositors who represent four-fifths of the total deposits co-operated with the corporation, and former stockholders co-operated voluntarily in making a $5,040,000 assessment with this and allied National banks of the Guardian group.

It is learned from Blytheville, Ark., advices, on Aug. 1, printed in the Memphis "Appeal," that the closed First National Bank of Blytheville was to pay a 35% dividend to its depositors beginning Aug. 2. We quote the dispatch, in part:

The dividend is the fourth to be declared since the bank closed its doors Oct. 30 1931, and brings to 100% the payment to depositors. . . .

Although no official announcement has been made, it is anticipated that the depositors will also be paid an interest dividend before the receivership finally is closed, probably early next year.

The fourth dividend, which was announced to-day (Aug. 1), was made possible by the sale of the bank building several weeks ago to the Lee Wilson estate. . . .

Louis R. Engel was advanced from Assistant Auditor to Auditor of the Mississippi Valley Trust Co. of St. Louis, Mo., on July 31, succeeding the late James M. Turley, whose death occurred recently, and at the same meeting the directors appointed Clifford L. Moore, Assistant Auditor in lieu of Mr. Engel. In noting the matter, the St. Louis "Globe-Democrat" of Aug. 1, went on to say in part:

Mr. Moore has been with the bank since 1917 and is a graduate of the School of Commerce and Finance of St. Louis University. Mr. Engel, who started with the Mississippi Valley Trust Co. in 1896, had been Assistant Auditor since 1928. . . .

The Davis National Bank of Mullins, Mullins, S. C., capitalized at $50,000, was chartered by the Comptroller of the Currency on Aug. 2. A. H. Buchan heads the new institution, with R. C. Tucker as Cashier.

From the San Francisco "Chronicle" of Aug. 1, it is learned that the First National Bank in Reno, Nev., a subsidiary of the Transamerica Corporation, on July 31 opened a new branch at Sparks, Nev. The paper added:

Joseph J. Sbragia, former Sparks banker and a member of the staff of First National Bank in Reno since 1933, is Manager of the Sparks branch.

First National Bank in Reno now operates two branches in Reno and branches in Carson City, Winnemucca, Tonopah, Fallon and Sparks.

Course of Bank Clearings

Bank clearings this week will again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Aug. 10) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 22.9% above those for the corresponding week last year. Our preliminary total stands at $5,021,696,594, against $4,085,273,371 for the same week in 1934. At this center there is a gain for the week ended Friday of 34.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 10	1935	1934	Per Cent
New York	$2,512,183,690	$1,869,878,820	+34.4
Chicago	193,200,766	174,966,859	+10.4
Philadelphia	234,000,000	197,000,000	+18.8
Boston	147,000,000	128,000,000	+14.8
Kansas City	79,420,459	47,000,000	+69.0
St. Louis	59,700,000	46,800,000	+27.6
San Francisco	94,400,000	80,692,000	+17.0
Pittsburgh	75,641,400	61,500,971	+23.0
Detroit	56,646,063	49,445,755	+14.6
Cleveland	48,519,750	40,583,183	+19.6
Baltimore	43,740,822	37,964,846	+15.2
New Orleans	24,812,000	21,069,000	+17.8
Twelve cities, five days	$3,569,264,950	$2,754,901,434	+29.6
Other cities, five days	573,815,545	477,696,675	+20.1
Total all cities, five days	$4,143,080,495	$3,232,598,109	+28.2
All cities, one day	878,616,099	852,675,262	+3.0
Total all cities for week	$5,021,696,594	$4,085,273,371	+22.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 3. For that week there is an increase of 17.7%, the aggregate of clearings for the whole country being $5,760,836,399, against $4,894,462,824 in the same week in 1934. Outside of this city there is an increase of 11.8%, the bank clearings at this center having recorded a gain of 21.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show an increase of 21.2%, in the Boston Reserve District of

1.8%, and in the Philadelphia Reserve District of 11.4%. The Cleveland Reserve District has to its credit a gain of 11.6%, the Richmond Reserve District of 7.1%, and the Atlanta Reserve District of 4.7%. The Chicago Reserve District has managed to enlarge its totals by 19.9%, the St. Louis Reserve District by 10.04%, and the Minneapolis Reserve District by 13.4%. In the Kansas City Reserve District the increase is 11.0%, in the Dallas Reserve District 1.6%, and in the San Francisco Reserve District 19.0%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 3 1935	1935	1934	*Inc.or Dec.*	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	232,577,982	228,482,870	+1.8	220,387,601	230,387,344
2nd New York..12 "	3,728,109,042	3,076,566,737	+21.2	3,463,775,277	3,565,128,559
3rd Philadelp'ia 9 "	338,608,245	303,958,623	+11.4	260,327,018	268,517,739
4th Cleveland.. 5 "	225,174,006	201,746,713	+11.6	192,999,813	190,145,876
5th Richmond . 6 "	114,779,848	107,169,723	+7.1	88,440,682	122,844,653
6th Atlanta.....10 "	100,562,075	96,032,409	+4.7	84,953,068	71,223,130
7th Chicago...19 "	426,814,483	356,042,202	+19.9	313,404,505	326,118,822
8th St. Louis... 4 "	109,062,026	98,747,696	+10.4	93,069,141	72,108,318
9th Minneapolis 7 "	93,175,181	82,143,369	+13.4	84,719,551	67,227,816
10th Kansas City10 "	130,884,740	117,901,839	+11.0	98,443,170	91,722,390
11th Dallas..... 5 "	43,997,400	43,306,260	+1.6	31,529,693	30,897,155
12th San Fran..12 "	217,091,372	182,364,383	+19.0	151,300,004	160,349,268
Total.....111 cities	5,760,836,399	4,894,462,824	+17.7	5,083,349,523	5,196,671,070
Outside N. Y. City.....	2,140,519,379	1,914,106,803	+11.8	1,732,012,214	1,727,069,992
Canada.....32 cities	301,447,085	336,532,327	—10.4	436,479,238	262,044,341

We also furnish to-day a summary of the clearings for the month of July. For that month there is an increase for the entire body of clearing houses of 21.6%, the 1935 aggregate of clearings being $26,172,566,175 and the 1934 aggregate $21,518,988,039. In the New York Reserve District there is an expansion of 24.7%, in the Boston Reserve District of 18.1%, and in the Philadelphia Reserve District of 11.0%. In the Cleveland Reserve Ditrict the totals are larger by 13.9%, in the Richmond Reserve District by 15.5%, and in the Atlanta Reserve District by 15.0%. The Chicago Reserve District enjoys a gain of 18.6%, the St. Louis Reserve District of 9.6%, and the Minneapolis Reserve District of 22.4%. In the Kansas City Reserve District there is an improvement of 12.9%, in the Dallas Reserve District of 17.4%, and in the San Francisco Reserve District of 28.5%.

	July 1935	*July* 1934	*Inc.or Dec*	*July* 1933	*July* 1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....14 cities	1,131,929,110	958,562,203	+18.1	1,092,786,140	919,797,053
2nd New York..13 "	16,753,202,541	13,436,733,215	+24.7	16,479,860,371	12,087,606,012
3rd Philadelp'ia 12 "	1,489,514,501	1,341,323,694	+11.0	1,159,899,191	1,217,525,707
4th Cleveland..13 "	1,036,283,540	910,194,663	+13.9	841,428,313	850,926,238
5th Richmond . 8 "	501,530,040	434,403,238	+15.5	343,303,748	436,237,580
6th Atlanta.....15 "	486,606,738	423,123,975	+15.0	362,986,805	332,607,616
7th Chicago...25 "	1,759,345,244	1,483,103,117	+18.6	1,421,107,482	1,316,204,853
8th St. Louis... 5 "	490,167,622	447,318,745	+9.6	416,702,813	341,361,577
9th Minneapolis12 "	424,082,967	346,601,130	+22.4	393,768,662	314,889,124
10th Kansas City 14 "	726,118,652	643,045,637	+12.9	547,841,831	521,525,890
11th Dallas.....10 "	343,394,107	292,531,262	+17.4	247,427,765	224,591,241
12th San Fran..21 "	1,030,391,113	802,047,160	+28.5	747,112,168	732,775,194
Total.....162 cities	26,172,566,175	21,518,988,039	+21.6	24,048,057,931	19,296,068,085
Outside N. Y. City.....	9,901,107,753	8,470,595,496	+16.9	7,966,186,466	7,620,804,797
Canada.....32 cities	1,379,898,536	1,381,540,494	—0.1	1,791,559,241	1,104,468,356

We append another table showing the clearings by Federal Reserve districts for the seven months of each year back to 1932:

	7 Months 1935	*7 Months* 1934	*Inc.or Dec.*	*7 Months* 1933	*7 Months* 1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....14 cities	7,042,761,564	6,654,554,695	+5.8	6,198,099,813	7,543,974,791
2nd New York..13 "	111,159,289,901	103,006,883,221	+7.9	94,888,935,345	100,909,535,152
3rd Philadelp'ia 12 "	10,097,247,712	8,897,457,767	+13.5	7,608,938,899	8,863,884,966
4th Cleveland..13 "	6,719,608,929	6,011,516,289	+11.8	4,866,394,854	6,285,435,034
5th Richmond . 8 "	3,231,010,613	2,900,822,447	+11.4	2,265,633,728	3,286,373,368
6th Atlanta.....15 "	3,465,606,473	3,058,113,335	+13.3	2,232,453,341	2,790,762,944
7th Chicago...25 "	11,794,071,144	9,924,702,518	+18.8	7,428,404,560	11,063,163,415
8th St. Louis... 5 "	3,433,201,224	3,070,139,039	+11.8	2,433,326,772	2,788,156,966
9th Minneapolis12 "	2,556,168,741	2,260,086,391	+13.1	1,952,087,344	2,159,022,329
10th Kansas City 14 "	4,563,056,624	3,918,052,405	+16.5	3,010,218,957	3,792,242,244
11th Dallas.....10 "	2,303,938,137	2,089,508,436	+10.3	1,595,549,430	1,843,725,297
12th San Fran..21 "	6,497,890,101	5,496,793,645	+18.2	4,503,651,777	5,649,626,855
Total.....162 cities	172,863,851,163	157,288,630,188	+9.9	138,983,694,820	156,975,903,361
Outside N. Y. City.....	64,861,843,915	57,056,379,761	+13.7	46,681,509,419	59,178,378,083
Canada.....32 cities	9,423,397,758	8,913,021,976	+5.7	8,269,996,599	7,397,578,343

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1935 and 1934 are given below:

Description	*Month of July*		*Seven Months*	
	1935	1934	1935	1934
Stock, number of shares	29,427,720	21,113,076	154,276,102	234,390,398
Bonds				
Railroad & miscell. bonds	$178,323,000	$159,245,000	$1,238,224,000	$1,528,217,000
State, foreign, &c., bonds	33,881,000	35,223,000	228,268,000	396,994,000
U. S. Government bonds	23,471,000	69,284,000	444,135,000	397,702,700
Total bonds	$235,675,000	$263,752,000	$1,910,627,000	$2,322,913,700

The volume of transactions in share properties on the New York Stock Exchange for the seven months of the years 1932 to 1935 is indicated in the following:

	1935 *No. Shares*	1934 *No. Shares*	1933 *No. Shares*	1932 *No. Shares*
Month of January	19,409,132	54,565,349	18,718,392	34,362,383
February	14,404,525	56,829,952	19,314,200	31,716,267
March	15,850,057	29,900,904	20,096,557	33,031,499
First quarter	49,663,714	141,296,205	58,129,049	99,110,149
April	22,408,575	29,845,282	52,896,596	31,470,916
May	30,439,671	25,335,680	104,213,954	23,136,913
June	22,336,422	16,800,155	125,619,530	23,000,594
Six months	124 848,382	213,277,322	340,859,129	176,718,572
Month of July	29,427,720	21,113,076	120,271,243	23,057,334

The following compilation covers the clearings by months since Jan. 1 1935 and 1934:

MONTHLY CLEARINGS

Month	*Clearings, Total All*			*Clearings Outside New York*		
	1935	1934		1935	1934	
	$	$	%	$	$	%
Jan	25,538,411,841	21,395,409,595	+19.4	9,331,886,572	7,843,155,202	+19.0
Feb	20,793,838,124	20,505,980,543	+1.4	7,941,880,939	7,006,078,545	+13.4
Mar	26,352,301,657	23,512,614,673	+12.1	9,320,994,207	8,354,247,617	+11.6
1st qu.	72,684,551,622	65,414,004,811	+11.1	26,594,761,718	23,203,481,363	+14.6
April	24,757,016,469	24,350,745,087	+1.7	9,291,816,289	8,262,130,385	+12.5
May	24,924,505,504	22,955,219,861	+8.6	9,750,988,045	8,496,304,511	+14.8
June	24,325,211,393	23,049,672,390	+5.5	9,323,170,110	8,623,868,006	+8.1
2d qu.	74,006,733,366	70,355,637,338	+5.2	28,366,540,496	25,382,302,902	+11.8
6 mos.	146691 284,988	135769 642,149	+8.0	54,960,736,162	48,585,784,265	+13.1
July	26,172,566,175	21,518,988,039	+21.6	9,901,107,753	8,470,595,496	+16.9

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JULY

(000,000s *omitted*)	*July* 1935	1934	1933	1932	*Jan. 1 to July 31* 1935	1934	1933	1932
	$	$	$	$	$	$	$	$
New York	16,271	13,048	16,062	11,675	108,002	100,232	92,302	97,798
Chicago	1,125	960	1,018	799	7,400	6,324	5,434	7,012
Boston	979	829	951	788	6,069	5,770	5,383	6,509
Philadelphia	1,421	1,282	1,102	1,147	9,691	8,513	7,245	8,339
St. Louis	330	299	281	229	2,232	1,991	1,620	1,887
Pittsburgh	453	403	361	330	2,922	2,613	2,121	2,554
San Francisco	568	445	432	402	3,584	3,061	2,581	3,088
Baltimore	260	234	175	236	1,659	1,533	1,131	1,733
Cincinnati	210	177	179	181	1,407	1,236	1,036	1,284
Kansas City	401	351	302	279	2,469	2,039	1,605	1,957
Cleveland	297	265	248	287	1,894	1,730	1,376	2,051
Minneapolis	274	227	280	214	1,623	1,463	1,346	1,416
New Orleans	106	93	85	98	755	685	502	817
Detroit	356	294	202	261	2,594	2,097	811	2,079
Louisville	104	96	83	71	775	685	507	535
Omaha	127	118	96	90	824	805	534	685
Providence	40	34	36	33	259	239	217	259
Milwaukee	72	60	54	64	470	391	315	499
Buffalo	126	118	114	106	829	786	685	801
St. Paul	105	85	70	62	666	576	404	458
Denver	105	93	78	74	683	565	442	566
Indianapolis	70	58	48	56	418	346	277	388
Richmond	134	117	102	101	889	809	680	782
Memphis	54	50	47	33	413	382	274	306
Seattle	122	95	88	95	791	649	543	702
Salt Lake City	54	43	40	37	356	296	246	284
Hartford	51	39	45	35	318	260	239	253
Total	24,215	19,913	22,579	17,783	159,992	146,076	129,856	145,042
Other cities	1,958	1,606	1,475	1,513	12,872	11,213	9,168	11,934
Total all	26,173	21,519	24,054	19,296	172,864	157,289	139,024	156,976
Outside New York	9,901	8,471	7,992	7,621	64,862	57,056	46,722	59,178

We now add our detailed statement showing the figures for each city separately for July and since Jan. 1 for two years and for the week ended Aug. 3 for four years:

CLEARINGS FOR JULY, SINCE JANUA RY 1, AND FOR WEEK ENDING AUG. 3

Clearings at—	*Month of July*			*7 Months Ended July 31*			*Week Ended Aug. 3*				
	1935	1934	*Inc. or Dec.*	1935	1934	*Dec.*	1935	1934	*Inc. or Dec.*	1933	1932
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	2,866,249	2,226,936	+28.7	18,033,239	15,078,013	+19.6	631,243	516,883	+22.1	495,450	484,427
Portland	7,712,922	7,543,592	+2.2	49,781,922	50,093,664	—0.6	1,855,374	1,635,021	+13.5	1,818,529	2,279,859
Mass.—Boston	978,674,191	829,128,857	+18.0	6,069,464,586	5,770,032,948	+5.2	199,160,181	201,000,000	—0.9	190,000,000	195,000,000
Fall River	2,779,294	2,590,636	+7.3	19,577,708	18,329,275	+6.8	465,195	568,058	—18.1	625,789	502,566
Holyoke	1,471,690	1,354,703	+8.6	10,182,683	10,112,507	+0.7	----------	----------	----	----------	----------
Lowell	1,443,890	1,106,691	+30.5	9,465,031	8,447,750	+12.0	291,011	259,441	+12.2	275,000	337,349
New Bedford	3,084,610	2,617,926	+17.8	18,837,103	17,499,463	+7.6	593,227	532,341	+11.4	625,658	511,325
Springfield	12,546,286	10,980,780	+14.3	80,707,654	79,671,404	+1.3	2,699,602	2,428,785	+11.2	2,337,508	2,950,120
Worcester	6,012,687	5,517,242	+9.0	39,743,035	37,112,681	+7.1	1,343,947	1,247,007	+7.8	1,191,106	2,309,726
Conn.—Hartford	51,105,241	39,412,697	+29.7	318,476,439	259,643,322	+22.7	11,726,995	7,779,802	+50.7	12,187,258	12,780,420
New Haven	16,844,523	14,822,889	+13.6	99,399,020	101,027,550	—1.6	4,238,492	3,852,169	+10.0	3,024,544	3,680,494
Waterbury	5,413,800	4,984,700	+8.6	36,119,900	34,644,700	+4.3	----------	----------	----	----------	----------
R. I.—Providence	39,777,800	34,289,900	+16.0	258,776,100	239,148,200	+8.2	8,533,800	8,194,000	+4.1	7,089,800	9,112,800
N. H.—Manchester	2,195,927	1,984,654	+10.6	14,197,144	13,713,218	+3.5	1,038,915	469,363	+121.3	716,959	438,258
Total (14 cities)	1,131,929,110	958,562,203	+18.1	7,042,761,564	6,654,554,695	+5.8	232,577,982	228,482,870	+1.8	220,387,601	230,387,344

CLEARINGS—(Continued).

Clearings at—	Month of July			7 Months Ended July 31			Week Ended Aug. 3				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	40,264,797	32,676,083	+23.2	297,479,928	263,115,523	+13.1	6,640,334	8,924,515	—25.6	6,014,645	5,346,791
Binghamton	4,882,369	3,999,713	+22.1	31,592,208	26,097,702	+21.1	1,668,744	1,356,852	+23.0	1,141,674	1,179,371
Buffalo	125,700,000	118,076,639	+6.5	828,920,558	785,905,744	+5.5	29,200,000	27,697,624	+5.4	24,873,593	24,806,798
Elmira	2,541,617	1,962,934	+29.5	17,521,364	15,249,764	+14.9	603,914	445,749	+35.5	510,428	520,491
Jamestown	2,630,927	2,064,076	+27.5	15,399,128	13,673,372	+12.6	577,793	356,944	+61.9	314,656	530,541
New York	16,271,458,422	13,048,392,543	+24.7	108,002,007,248	100,232,250,427	+7.8	3,620,317,020	2,980,356,021	+21.5	3,351,537,309	3,469,601,078
Rochester	29,447,191	25,572,313	+15.2	196,649,084	184,726,906	+6.5	6,489,456	6,302,390	+3.0	6,843,004	9,143,092
Syracuse	18,902,958	14,910,360	+26.8	112,339,796	101,663,695	+10.5	3,446,173	3,423,135	+0.7	3,022,113	3,262,552
Conn.—Stamford	14,352,248	10,988,720	+30.6	87,400,149	80,453,821	+8.6	2,628,480	2,478,570	+6.0	2,553,623	3,023,984
N. J.—Montclair	1,535,522	1,312,723	+17.0	11,768,452	10,779,657	+9.2	519,134	513,031	+1.2	472,909	636,698
Newark	72,924,504	66,433,619	+9.8	529,982,953	504,388,348	+5.1	18,461,346	17,540,384	+5.3	15,845,235	18,760,048
Northern N. J	165,085,289	106,615,173	+54.8	1,002,917,895	763,555,333	+31.3	37,556,648	27,171,522	+38.2	23,846,088	28,317,115
Oranges	3,476,697	3,728,319	—6.7	25,311,138	25,022,929	+1.2	--------	--------	----	--------	--------
Total (13 cities)	16,753,202,541	13,436,733,215	+24.7	111,159,289,901	103,006,883,221	+7.9	3,728,109,042	3,076,566,737	+21.2	3,436,775,277	3,565,128,559
Third Federal Reserve District—Philadelphia											
Pa.—Altoona	1,908,822	1,555,741	+22.7	11,400,018	10,365,418	+10.0	459,269	400,132	+14.8	372,914	391,871
Bethlehem	a*1,900,000	b	----	a48,772,597	b	----	a455,937	b	----	b	a2,200,170
Chester	1,260,691	1,129,758	+11.6	8,435,265	8,041,477	+4.9	340,889	268,808	+26.8	290,006	382,744
Harrisburg	8,379,908	7,303,702	+14.7	52,726,695	47,056,976	+12.0	--------	--------	----	--------	--------
Lancaster	4,506,313	4,210,209	+7.0	29,606,915	23,974,143	+23.5	1,245,206	1,187,979	+4.8	867,293	1,211,319
Lebanon	1,694,480	1,409,838	+20.2	10,332,286	8,894,389	+16.2	--------	--------	----	--------	--------
Norristown	2,435,622	2,282,644	+6.7	13,728,164	13,911,795	—1.3	--------	--------	----	--------	--------
Philadelphia	1,421,000,000	1,282,000,000	+10.8	9,691,000,000	8,513,000,000	+13.8	327,000,000	293,000,000	+11.6	250,000,000	255,000,000
Reading	5,959,525	4,855,374	+22.7	36,661,646	31,615,877	+16.0	1,200,905	984,358	+22.0	969,679	1,854,957
Scranton	9,850,454	9,148,211	+7.7	63,369,052	63,720,886	—0.6	2,423,775	2,493,734	—2.8	2,334,948	3,090,514
Wilkes-Barre	4,574,013	4,585,116	—0.2	28,339,642	40,741,846	—30.4	1,086,495	1,283,664	—15.4	1,556,420	1,875,813
York	6,858,173	5,053,001	+35.7	37,865,829	30,992,760	+22.2	1,794,706	1,493,948	+20.1	1,434,858	1,432,521
N. J.—Trenton	21,086,500	17,790,100	+18.5	113,782,200	105,142,200	+8.2	3,057,000	2,846,000	+7.4	2,500,900	3,278,000
Total (12 cities)	1,489,514,501	1,341,323,694	+11.0	10,097,247,712	8,897,457,767	+13.5	338,608,245	303,958,623	+11.4	260,327,018	268,517,739
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	c	c	c	c	c	c	c	c	c	c	c
Canton	7,899,524	4,939,847	+59.9	46,433,578	34,595,048	+34.2	c	c	c	c	c
Cincinnati	210,376,478	177,143,716	+18.8	1,406,646,945	1,236,488,438	+13.8	44,191,616	37,968,072	+16.3	35,389,927	34,905,234
Cleveland	297,428,991	265,200,064	+12.2	1,894,429,076	1,729,693,589	+9.5	63,391,786	58,106,032	+9.1	62,255,695	58,167,544
Columbus	45,228,400	38,191,200	+18.4	298,522,700	252,744,300	+18.1	9,512,000	8,007,800	+18.8	7,432,700	7,400,300
Hamilton	1,856,202	1,606,324	+15.6	13,544,730	11,459,530	+18.2	--------	--------	----	--------	--------
Lorain	929,347	624,922	+48.7	5,606,204	3,917,966	+43.1	--------	--------	----	--------	--------
Mansfield	5,454,146	4,717,792	+15.6	36,123,993	33,053,857	+9.3	*1,300,000	1,046,391	+24.2	930,721	735,609
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver County	556,741	1,082,948	—48.6	4,675,996	4,732,015	—1.2	--------	--------	----	--------	--------
Franklin	426,443	443,102	—3.8	2,668,227	2,581,795	+3.3	--------	--------	----	--------	--------
Greensburg	913,275	945,440	—3.4	6,916,425	5,380,024	+28.6	--------	--------	----	--------	--------
Pittsburgh	453,163,416	402,807,925	+12.5	2,921,604,363	2,613,251,876	+11.8	106,778,603	96,618,418	+10.5	86,990,770	88,937,189
Ky.—Lexington	4,967,898	5,218,117	—4.8	36,530,905	35,621,653	+2.6	--------	--------	----	--------	--------
W. Va.—Wheeling	7,082,679	7,273,266	—2.6	45,905,787	47,997,198	—4.4	--------	--------	----	--------	--------
Total (13 cities)	1,036,283,540	910,194,663	+13.9	6,719,608,929	6,011,516,289	+11.8	225,174,005	201,746,713	+11.6	192,999,813	190,145,876
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	664,836	679,268	—2.1	4,286,395	4,122,271	+4.0	160,865	149,297	+7.7	98,585	345,451
Va.—Norfolk	10,318,000	10,346,000	—0.3	69,254,000	60,617,000	+14.2	2,806,000	2,788,000	+0.6	2,442,000	2,846,461
Richmond	133,973,806	117,310,797	+14.2	889,122,207	809,139,074	+9.9	28,458,967	25,613,141	+11.1	22,968,492	22,191,292
N. C.—Raleigh	c	c	c	c	c	c	--------	--------	----	--------	--------
S. C.—Charleston	4,668,512	3,088,392	+51.2	27,701,787	24,267,178	+14.2	830,656	753,487	+10.2	570,676	662,784
Columbia	6,887,705	5,010,300	+37.5	43,643,579	42,556,603	+2.6	--------	--------	----	--------	--------
Md.—Baltimore	260,079,224	233,697,915	+11.3	1,658,884,651	1,532,973,793	+8.2	63,682,471	62,309,456	+2.2	50,724,262	79,245,508
Frederick	1,934,896	1,188,238	+62.8	9,177,995	7,395,700	+24.1	--------	--------	----	--------	--------
Hagerstown	b	b	b	b	b	b	--------	--------	----	--------	--------
D. C.—Washington	83,003,061	63,082,328	+31.6	528,939,999	419,753,828	+26.0	18,840,889	15,556,342	+21.1	11,636,667	17,553,157
Total (8 cities)	501,530,040	434,403,238	+15.5	3,231,010,613	2,900,822,447	+11.4	114,779,848	107,169,723	+7.1	88,440,682	122,844,653
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	10,664,552	9,274,703	+15.0	81,535,418	65,707,340	+24.1	2,465,048	2,055,416	+19.9	4,029,957	2,179,019
Nashville	57,860,964	46,612,694	+24.1	399,160,444	332,767,880	+20.0	12,104,487	9,620,106	+25.8	12,861,718	7,118,794
Augusta	3,821,940	3,664,704	+4.3	29,127,157	28,649,332	+1.7	35,700,000	35,900,000	—0.6	28,500,000	23,700,000
Ga.—Atlanta	165,800,000	149,900,000	+10.6	1,202,000,000	1,087,000,000	+10.6	859,094	816,370	—5.2	672,998	615,258
Columbus	2,441,483	2,173,177	+12.3	16,487,373	14,370,140	+14.7	--------	--------	----	--------	--------
Macon	3,405,911	2,801,966	+21.6	21,877,841	18,359,392	+19.2	807,517	697,754	+15.7	535,694	414,088
Fla.—Jacksonville	49,237,019	37,476,897	+31.4	375,160,019	307,278,046	+22.1	10,450,000	10,502,000	—0.5	10,702,000	6,886,978
Tampa	4,183,687	3,879,028	+7.9	30,843,812	31,012,463	—0.5	--------	--------	----	--------	--------
Ala.—Birmingham	68,772,275	62,597,734	+9.9	460,696,537	404,682,704	+13.8	12,563,138	14,057,228	—10.6	8,256,470	6,733,136
Mobile	5,562,196	4,268,843	+30.3	34,262,905	29,707,366	+15.3	1,249,020	965,620	+29.3	998,049	762,516
Montgomery	3,600,488	2,335,046	+54.2	22,033,571	17,282,523	+27.5	--------	--------	----	--------	--------
Miss.—Hattiesburg	3,724,000	3,460,000	+7.6	26,193,000	24,742,000	+5.9	--------	--------	----	--------	--------
Jackson	b	b	b	b	b	b	b	b	b	b	b
Meridian	1,021,761	1,069,941	—4.5	7,465,795	7,909,252	—5.6	--------	--------	----	--------	--------
Vicksburg	483,652	441,926	+9.4	3,482,495	3,399,488	+2.4	112,054	113,219	—1.0	109,588	109,129
La.—New Orleans	106,026,810	93,167,316	+13.8	755,281,006	685,245,409	+10.2	24,251,717	21,304,696	+13.8	18,286,594	22,704,212
Total (15 cities)	486,606,738	423,123,975	+15.0	3,465,606,473	3,058,113,335	+13.3	100,562,075	96,032,409	+4.7	84,953,068	71,223,130
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	332,457	258,089	+28.8	2,260,607	1,700,055	+33.0	62,372	46,475	+34.2	18,108	103,525
Ann Arbor	2,027,624	1,560,766	+29.9	15,434,938	13,409,219	+15.2	401,793	587,077	—31.6	599,075	813,541
Detroit	356,378,348	293,745,724	+21.3	2,594,367,449	2,096,790,123	+23.7	104,653,855	81,479,550	+28.4	50,151,426	63,460,614
Flint	4,207,107	3,003,820	+40.1	24,434,666	31,385,187	—22.1	--------	--------	----	--------	--------
Grand Rapids	8,334,799	7,334,965	+13.6	58,395,126	46,634,457	+25.2	2,381,834	2,422,373	—1.7	1,823,089	3,951,977
Jackson	1,456,375	1,051,586	+38.5	11,011,926	8,669,569	+27.0	--------	--------	----	--------	--------
Lansing	5,122,856	4,348,734	+17.8	34,912,684	27,911,072	+25.1	1,342,411	1,185,900	+13.2	643,939	1,340,100
Ind.—Ft. Wayne	3,203,337	2,951,249	+8.5	22,131,557	18,506,729	+19.6	665,364	607,834	+9.5	471,224	1,278,665
Gary	9,421,832	8,259,522	+14.1	62,039,190	53,441,546	+16.1	--------	--------	----	--------	--------
Indianapolis	70,068,000	57,648,000	+21.5	417,913,000	345,998,000	+20.8	13,399,000	11,868,000	+12.9	10,260,000	12,002,000
South Bend	4,713,776	3,486,633	+35.2	26,993,068	23,633,199	+14.2	800,365	567,821	+41.0	405,556	975,849
Terre Haute	18,248,312	16,095,291	+13.4	120,371,062	110,361,649	+9.1	3,719,202	3,250,451	+14.4	3,004,897	2,659,248
Wis.—Madison	3,307,310	2,230,713	+48.3	20,985,035	14,032,812	+49.5	--------	--------	----	--------	--------
Milwaukee	71,724,154	59,881,131	+19.8	469,964,540	391,491,040	+20.0	16,630,285	14,140,996	+17.6	12,629,976	15,546,689
Oshkosh	1,676,548	1,274,350	+31.6	11,204,142	8,851,798	+26.6	--------	--------	----	--------	--------
Iowa—Cedar Rapids	3,995,940	2,467,402	+61.9	26,143,673	11,679,614	+123.8	902,920	591,053	+52.8	236,226	610,936
Davenport	b	b	b	b	b	b	--------	--------	----	--------	--------
Des Moines	32,772,776	24,015,107	+36.5	223,156,185	173,734,979	+28.4	6,602,015	5,504,050	+19.9	4,942,683	5,124,760
Iowa City	b	b	b	b	b	b	--------	--------	----	--------	--------
Sioux City	12,132,691	10,828,870	+12.0	81,614,054	71,551,894	+14.1	2,970,687	2,998,428	—0.9	2,107,541	2,314,340
Waterloo	b	b	b	b	b	b	b	b	b	b	b
Ill.—Aurora	1,257,979	861,469	+46.0	9,014,106	6,115,333	+47.4	--------	--------	----	--------	--------
Bloomington	1,513,872	2,168,721	—30.2	10,752,639	11,726,853	—8.3	352,966	794,747	—55.6	300,000	1,137,690
Chicago	1,124,982,846	960,060,081	+17.2	7,400,020,339	6,324,239,984	+17.0	266,322,602	225,241,267	+18.2	220,434,027	209,075,828
Decatur	2,651,760	2,452,112	+8.1	18,291,094	15,931,527	+14.8	580,225	643,327	—9.8	688,890	701,177
Peoria	11,706,832	9,644,232	+21.4	80,785,336	72,417,015	+11.6	2,947,140	2,496,972	+18.0	2,467,436	2,464,662
Rockford	3,984,142	2,623,143	+51.9	23,847,933	18,208,497	+31.0	792,025	934,713	—15.3	1,212,977	767,572
Springfield	4,123,571	4,851,407	—15.0	28,026,795	26,280,367	+6.6	1,287,422	681,168	+89.0	1,007,435	1,789,649
Total (25 cities)	1,759,345,244	1,483,103,117	+18.6	11,794,071,144	9,924,702,518	+18.8	426,814,483	356,042,202	+19.9	313,404,505	326,118,822
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	b	b	b	b	b	b	b	b	b
New Albany	b	b	b	b	b	b	--------	--------	----	--------	--------
Mo.—St. Louis	330,327,547	299,223,216	+10.4	2,231,673,893	1,991,093,004	+12.1	73,600,000	66,500,000	+10.7	65,100,000	49,000,000
Ky.—Louisville	103,943,129	95,972,572	+8.3	774,745,894	685,391,032	+13.0	23,851,923	21,589,178	+10.5	17,694,386	15,532,899
Owensboro	b	b	b	b	b	b	--------	--------	----	--------	--------
Paducah	b	b	b	b	b	b	--------	--------	----	--------	--------
Tenn.—Memphis	53,769,670	50,183,557	+7.1	412,517,696	381,733,434	+8.1	11,208,103	10,238,518	+9.5	9,862,755	7,055,959
Ill.—Jacksonville	236,276	321,400	—26.5	1,537,168	1,349,569	+13.9	b	b	b	b	b
Quincy	1,891,000	1,618,000	+16.9	12,726,573	10,572,000	+20.4	402,000	420,000	—4.3	412,000	519,460
Total (5 cities)	490,167,622	447,318,745	+9.6	3,433,201,224	3,070,139,039	+11.8	109,062,026	98,747,696	+10.4	93,069,141	72,108,318

CLEARINGS—(Concluded.)

Clearings at—	Month of July			7 Months Ended July 31			Week Ended Aug. 3				
	1935	1934	Inc. or Dec.	1935	1934	Dec.	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	13,374,921	10,573,212	+26.5	71,677,005	66,112,630	+8.4	4,040,603	2,597,678	+55.5	4,023,761	2,752,088
Minneapolis	273,926,096	227,237,792	+20.5	1,623,182,977	1,463,434,904	+10.9	63,001,958	56,771,139	+11.0	62,317,896	45,644,281
Rochester	1,123,500	898,391	+25.1	7,054,880	5,328,929	+32.4	--------	--------	----	--------	--------
St. Paul	104,736,315	8,4544,007	+23.9	665,949,596	575,880,882	+15.6	20,756,927	18,100,534	+14.7	14,287,413	14,908,239
N. Dak.—Fargo	a7,970,974	a6,839,402	+16.5	a51,310,064	a44,991,571	+14.0	1,697,273	1,569,166	+8.2	1,517,753	1,697,551
Grand Forks	4,031,000	3,302,000	+22.1	24,056,000	22,339,300	+7.7	--------	--------	----	--------	--------
Minot	734,257	608,000	+20.8	4,221,359	3,776,302	+11.8	--------	--------	----	--------	--------
S. Dak.—Aberdeen	2,878,269	2,015,123	+42.8	16,319,654	12,924,554	+26.3	717,658	454,951	+57.7	456,571	599,873
Sioux Falls	5,648,497	3,508,117	+58.7	35,362,795	25,072,938	+41.0	--------	--------	----	--------	--------
Mont.—Billings	1,907,516	1,756,501	+8.6	13,455,298	10,166,685	+32.3	444,340	442,246	+0.5	257,431	280,962
Great Falls	2,769,828	2,444,179	+13.3	17,149,763	13,072,456	+31.2	--------	--------	----	--------	--------
Helena	12,721,305	9,501,046	+33.9	76,439,843	60,892,732	+25.5	2,516,422	2,207,655	+14.0	1,858,726	1,344,822
Lewistown	231,463	162,762	+42.2	1,299,571	1,084,079	+19.9	--------	--------	----	--------	--------
Total (12 cities)	424,082,967	346,601,130	+22.4	2,556,168,741	2,260,086,391	+13.1	93,175,181	82,143,369	+13.4	84,719,551	67,227,816
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	466,261	464,217	+0.4	2,994,862	2,353,223	+27.3	98,170	122,186	—19.7	75,574	179,263
Hastings	566,317	272,138	+108.1	2,879,404	1,971,993	+46.0	153,006	60,085	+154.6	b	122,558
Lincoln	10,717,822	9,212,184	+16.3	66,761,242	60,661,911	+10.1	2,463,334	2,061,335	+19.5	2,161,299	1,775,494
Omaha	127,364,877	117,744,530	+8.2	823,694,987	805,270,131	+2.3	26,892,592	26,586,321	+1.2	21,156,576	20,312,238
Kan.—Kansas City	6,390,444	6,409,683	—0.3	41,216,190	42,903,687	—3.9	--------	--------	----	--------	--------
Topeka	10,691,614	9,602,146	+11.3	69,789,587	53,758,427	+29.8	1,781,716	1,629,250	+9.4	1,698,502	1,819,085
Wichita	15,166,851	14,515,743	+4.5	80,312,122	71,246,943	+12.7	3,864,934	2,839,283	+0.9	2,395,575	4,265,218
Mo.—Joplin	1,727,253	1,198,355	+44.1	11,550,549	9,250,925	+24.9	--------	--------	----	--------	--------
Kansas City	400,841,574	350,502,691	+14.4	2,468,699,540	2,038,568,302	+21.1	91,896,510	80,357,128	+14.4	67,026,567	59,412,210
St. Joseph	12,522,392	13,682,000	—8.5	86,531,575	86,006,573	+0.6	2,854,705	3,247,985	—12.1	2,923,779	2,314,872
Okla.—Tulsa	29,472,470	21,797,014	+35.2	193,135,887	153,088,354	+26.2	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,666,437	2,317,400	+15.1	16,280,179	13,829,055	+17.7	382,477	475,794	—19.6	574,228	878,747
Denver	104,679,910	93,127,903	+12.4	682,570,165	564,997,980	+20.8	--------	--------	----	--------	--------
Pueblo	2,844,430	2,199,633	—29.3	16,640,335	14,145,101	+17.6	497,296	522,472	—4.8	431,070	642,705
Total (14 cities)	726,118,652	643,045,637	+12.9	4,563,056,624	3,918,052,405	+16.5	130,884,740	117,901,839	+11.0	98,443,170	91,722,390
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	4,738,191	3,305,573	+43.3	42,772,408	23,076,399	+85.4	967,235	883,899	+9.4	782,552	723,720
Beaumont	3,148,141	2,971,775	+5.9	23,697,407	20,038,180	+18.3	--------	--------	----	--------	--------
Dallas	156,579,572	134,825,411	+16.1	1,065,536,029	967,509,348	+10.1	34,280,184	33,944,882	+1.0	23,868,654	22,187,509
El Paso	13,670,003	10,783,074	+26.8	94,827,685	76,508,526	+23.9	--------	--------	----	--------	--------
Fort Worth	25,184,554	23,508,913	+7.1	156,501,278	149,416,360	+4.7	5,254,322	4,807,045	+9.3	3,830,918	4,725,621
Galveston	7,686,000	7,604,000	+1.1	55,394,000	59,209,000	—6.4	1,516,000	1,729,000	—12.3	1,462,000	1,441,000
Houston	117,899,107	97,204,230	+21.3	772,283,715	708,106,218	+9.1	--------	--------	----	--------	--------
Port Arthur	1,369,747	1,175,000	+16.6	9,464,366	8,169,493	+15.9	--------	--------	----	--------	--------
Wichita Falls	3,531,347	2,893,675	+22.0	22,142,338	18,702,739	+18.4	--------	--------	----	--------	--------
La.—Shreveport	9,587,445	8,259,611	+16.1	61,318,911	58,772,173	+4.3	1,979,659	1,941,433	+2.0	1,585,569	1,819,305
Total (10 cities)	343,394,107	292,531,262	+17.4	2,303,938,137	2,089,508,436	+10.3	43,997,400	43,306,260	+1.6	31,529,693	30,897,155
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,933,333	1,610,000	+20.1	12,848,023	11,420,000	+12.5	26,676,967	21,000,089	+27.0	19,321,160	23,734,140
Seattle	122,479,493	94,590,168	+29.5	791,063,082	648,991,197	+21.9	7,449,000	6,890,000	+8.1	4,471,000	4,845,000
Spokane	35,751,000	31,532,308	+13.4	231,612,000	194,250,522	+19.2	554,670	630,220	—12.0	282,382	309,333
Yakima	2,683,780	1,957,373	+37.1	17,445,969	13,067,136	+33.5	--------	--------	----	--------	--------
Idaho—Boise	5,150,225	4,060,976	+26.8	30,879,861	23,429,299	+31.8	--------	--------	----	--------	--------
Ore.—Eugene	891,000	608,000	+46.5	4,726,466	3,914,000	+20.8	23,379,381	21,440,376	+9.0	15,613,600	16,776,468
Portland	113,631,902	85,165,604	+33.4	697,983,539	598,725,666	+16.6	--------	--------	----	--------	--------
Utah—Ogden	2,796,471	2,182,227	+28.1	16,244,807	13,745,030	+18.2	11,854,080	10,621,844	+11.6	9,603,952	7,757,554
Salt Lake City	54,210,119	42,829,914	+26.6	355,605,036	296,191,966	+20.1	--------	--------	----	--------	--------
Ariz.—Phoenix	10,645,335	8,066,261	+32.0	75,512,927	59,024,630	+27.9	--------	--------	----	--------	--------
Calif.—Bakersfield	5,024,185	3,411,598	+47.3	30,966,757	22,723,747	+36.3	--------	--------	----	--------	--------
Berkeley	18,717,099	17,589,416	+6.4	106,508,742	136,306,870	—21.9	3,402,324	2,797,917	+21.6	2,851,101	2,632,160
Long Beach	15,727,910	11,256,543	+39.7	98,090,520	79,733,839	+23.0	--------	--------	----	--------	--------
Modesto	2,536,000	2,180,758	+16.3	15,623,473	13,208,053	+18.3	2,544,485	2,241,810	+13.5	2,542,009	2,735,708
Pasadena	12,779,344	9,882,776	+29.3	81,948,801	77,426,528	+5.8	--------	--------	----	--------	--------
Riverside	2,810,602	2,349,855	+19.6	20,845,477	19,014,770	+9.6	6,313,375	4,036,890	+56.4	2,582,963	6,157,790
Sacramento	32,519,357	19,287,790	+68.6	192,640,126	112,100,651	+71.8	--------	--------	----	--------	--------
San Francisco	568,080,663	444,828,308	+27.7	3,584,428,059	3,061,125,722	+17.1	130,203,000	108,264,842	+20.3	90,458,892	91,827,154
San Jose	9,616,689	8,531,506	+12.7	56,358,272	48,695,327	+16.1	2,259,359	2,197,545	+2.8	1,529,879	1,532,375
Santa Barbara	5,233,159	4,622,393	+13.2	32,526,949	29,080,278	+11.9	1,057,802	994,402	+6.4	888,938	920,791
Stockton	7,173,447	5,503,386	+30.3	43,851,215	34,618,414	+26.7	1,396,929	1,248,448	+11.9	1,154,128	1,120,795
Total (21 cities)	1,030,391,113	802,047,160	+28.5	6,497,890,161	5,496,793,645	+18.2	217,091,372	182,364,383	+19.0	151,300,004	160,349,268
Grand total (162 cities)	26,172,566,175	21518,988,039	+21.6	172,863,851,163	157,288,630,188	+9.9	5,760,836,399	4,894,462,824	+17.7	5,083,349,523	5,196,671,070
Outside New York	9,901,107,753	8,470,595,496	+16.9	64,861,843,915	57,056,379,761	+13.7	2,140,519,379	1,914,106,803	+11.8	1,732,012,214	1,727,069,992

CANADIAN CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 1

Clearings at—	Month of July			7 Months Ended July 31			Week Ended Aug. 1				
	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Toronto	451,638,760	439,476,933	+2.8	3,346,673,858	3,212,104,989	+4.2	89,283,667	110,747,737	—19.4	122,293,695	72,317,989
Montreal	369,958,252	399,946,763	—7.5	2,598,984,819	2,604,445,713	—0.2	74,471,134	87,047,571	—14.4	98,411,603	83,040,158
Winnipeg	209,677,738	289,590,837	—27.6	1,270,557,883	1,428,087,397	—11.0	51,154,273	80,152,074	—36.2	153,815,611	47,817,182
Vancouver	64,560,762	65,315,783	—1.2	431,862,760	432,535,245	—0.2	15,587,732	16,304,693	—4.4	15,901,718	13,884,355
Ottawa	102,417,952	19,437,378	+426.9	616,296,247	124,906,493	+393.4	34,679,768	4,011,478	+749.6	3,718,092	3,853,560
Quebec	18,577,702	18,093,665	+2.6	111,790,513	113,465,773	—1.5	3,693,887	4,340,907	—14.9	4,198,125	4,762,454
Halifax	10,025,131	9,995,601	+0.3	64,191,125	63,777,515	+0.6	1,928,761	2,235,672	—13.7	2,107,312	2,082,983
Hamilton	16,688,791	15,776,783	+5.8	108,982,405	110,815,776	—1.7	3,241,027	3,620,402	—10.5	3,793,228	3,492,908
Calgary	22,727,952	21,012,131	+8.2	145,842,736	131,818,527	+10.6	4,523,264	4,658,487	—2.9	6,023,874	4,571,785
St. John	7,430,419	7,650,355	—2.9	47,088,012	47,664,301	—1.2	1,558,451	1,601,756	—2.7	1,659,369	1,810,121
Victoria	6,914,754	6,400,825	+8.0	44,412,766	43,512,991	+2.1	1,449,291	1,565,062	—7.4	1,647,137	1,507,617
London	11,389,046	10,788,935	+5.6	76,337,732	73,127,043	+4.4	2,152,240	2,630,818	—18.2	2,276,806	2,290,923
Edmonton	16,244,095	14,902,374	+9.0	117,042,367	104,802,612	+11.7	3,303,611	3,539,855	—6.7	3,224,326	3,442,317
Regina	16,423,811	12,205,317	+34.6	87,586,965	83,775,368	+4.5	3,481,981	2,652,611	+31.3	5,583,998	4,491,822
Brandon	1,363,412	1,419,056	—3.9	8,322,600	8,414,537	—1.1	270,309	304,525	—11.2	331,341	389,437
Lethbridge	2,004,987	1,494,415	+34.2	12,227,370	10,525,849	+16.2	382,299	328,587	+16.3	309,630	367,446
Saskatoon	6,298,331	5,192,843	+21.3	37,199,122	32,990,538	+12.8	1,675,209	1,374,527	+21.9	1,323,537	1,912,327
Moose Jaw	2,195,263	2,238,354	—1.9	13,349,626	13,387,221	—0.3	382,069	450,674	—15.2	472,980	491,422
Brantford	4,076,206	3,523,922	+15.7	23,614,928	22,532,183	+4.8	630,934	751,129	—16.0	742,371	776,896
Fort William	2,503,699	2,819,247	—11.2	17,008,630	17,198,425	—1.1	524,757	713,898	—26.5	680,328	576,683
New Westminster	2,274,863	2,286,895	—0.5	14,942,896	14,169,037	+5.5	520,084	547,204	—5.0	561,171	423,381
Medicine Hat	1,074,179	890,951	+20.6	6,197,167	5,750,728	+7.8	184,861	172,495	+7.2	198,482	175,979
Peterborough	2,991,410	2,841,190	+5.3	17,664,044	17,904,150	—1.3	609,119	574,915	+5.9	559,123	588,796
Sherbrooke	2,660,796	2,506,467	+6.2	15,991,084	16,578,414	—3.5	511,198	546,289	—6.4	555,318	629,209
Kitchener	4,103,009	4,223,530	—2.9	28,574,349	29,035,495	—1.6	963,344	968,711	—0.6	861,000	1,193,237
Windsor	9,348,318	8,365,767	+11.7	68,087,756	63,659,676	+7.0	2,159,919	1,908,407	+13.2	2,431,991	2,375,406
Prince Albert	1,502,924	1,183,553	+27.0	10,856,524	7,639,537	+42.1	300,695	253,830	+14.0	284,770	278,155
Moncton	3,263,436	2,959,226	+10.3	19,863,876	19,609,930	+1.3	613,008	538,432	+13.9	551,776	800,891
Kingston	2,528,273	2,428,761	+4.1	14,906,583	14,970,955	—0.4	459,719	516,542	—11.0	552,361	584,532
Chatham	1,759,452	1,755,143	+0.2	12,587,912	12,408,654	+1.4	304,508	341,261	—10.8	484,044	398,079
Sarnia	1,998,644	1,660,945	+20.3	13,021,910	12,156,572	+7.1	326,236	360,283	—9.5	363,542	357,218
Sudbury	3,276,169	3,156,549	+3.8	21,331,193	19,250,332	+10.8	719,730	761,495	—5.5	560,579	359,073
Total (32 cities)	1,379,898,536	1,381,540,494	—0.1	9,423,397,758	8,913,021,976	+5.7	301,447,085	336,532,327	—10.4	436,479,238	262,044,341

a Not included in totals. b No clearings available. c Clearing house not functioning at present. * Estimated.

THE CURB EXCHANGE

Trading on the New York Curb Exchange was fairly active and prices moved briskly upward as the market opened on Monday, but the trend was reversed on the following day due largely to profit taking. Oil stocks and miscellaneous specialties attracted extensive buying during the early part of the week and there was considerable interest shown in the public utilities, but most of these groups lost a goodly part of their early gains. The volume of business was fairly large on Monday but gradually simmered down as the profit taking persisted.

Under the guidance of the power and light stocks, the curb list moved moderately higher during the two-hour trading period on Saturday, the volume of business reaching the peak point for any short session since the first of the year. Many of the popular trading stocks in the public utilities broke into new high ground for 1935, the leaders including among others, Electric Bond & Share, American Gas & Electric, Alabama Power $6 pref. and American Superpower pref. Not all of the curb stocks participated in the advance as there were also a number of active issues like Cities Service, Technicolor, United Shoe Machinery and Pittsburgh Plate Glass which moved lower.

Oil shares and specialties were the outstanding features of the trading on Monday, and while the dealings were largely at advancing prices, the transactions reached the highest volume since the first of the year. Gulf Oil of Pennsylvania attracted considerable buying and gained 3 points to 65½, Humble Oil moved up 1⅝ points to 60⅝, Great Atlantic & Pacific Tea Co. n.-v. forged ahead 4 points to 135 and National Power & Light $6 pref. registered an advance of 2½ points to 75.

Irregularity, due to profit taking in the oils and specialties, was apparent during the trading on Tuesday, and while the mining and metal stocks showed a tendency to firm up, the general list was inclined to move to lower levels. There were a few scattered gains, but these were usually among the preferred stocks in the miscellaneous specialties. Gulf Oil of Pennsylvania was one of the weak spots and lost most of the gain registered during the preceding session, American Gas & Electric dropped over a point to 33¼ and Consolidated Mining & Smelting Co. of Canada lost 3 points to 167.

Profit taking continued to hold the upward movement in check on Wednesday despite the improved demand for public utilities and specialties. There were some gains, including Great Atlantic & Pacific Tea Co., n.-v. which moved ahead 2½ points to 138½, Dow Chemical which improved 2 points to 102 and American Hard Rubber which recorded a similar gain to 14. The volume of sales was lower, the total turnover being 272,425 shares, against 339,895 shares on the preceding day.

Except for the specialties and oil shares which were inclined to sag, the curb list was fairly steady on Thursday. The gains, in most cases, were small though there were a few of the more active stocks that recorded advances of a point or more. These included among others American Hard Rubber which gained 2 points to 16, Murphy & Co. which moved ahead 2 points to 105, National Investors pref. which improved 2½ points to 76; North American Power & Light pref. which went up 2⅝ points to 21⅞; A. O. Smith which forged ahead 2⅛ points to 50⅛ and Consolidated Gas of Baltimore which climbed upward 1 point to 85¾.

Price movements were mixed on Friday, and while the final quotations were at slightly higher levels, most of the changes were within a comparatively narrow range. Public utilities and specialties attracted most of the buying, particularly among the preferred stocks. Mining and metal shares and the oil issues showed little change in either direction. As compared with Friday of last week, prices were somewhat higher, Aluminum Co. of America closing last night at 62½ against 59 on Friday a week ago; American Cyanamid B at 21⅛ against 21; American Gas & Electric at 35⅜ against 32⅛; American Light & Traction at 14⅞ against 11¾; Atlas Corp. at 12 against 11⅜; Commonwealth Edison at 81½ against 81; Consolidated Gas of Baltimore at 86⅛ against 83½; Distillers Seagrams Ltd. at 24 against 20⅞; Electric Bond & Share at 16⅛; against 11½; Fisk Rubber Corp. at 6⅜ against 6⅛; Ford of Canada A at 28⅜ against 27½, Gulf Oil of Pennsylvania at 63 against 61; Hollinger Consolidated Gold Mines at 13⅞ against 13¾; Humble Oil (New) at 59 against 58½; National Bellas Hess at 2¼ against 2; Niagara Hudson Power at 8⅛ against 7¼; Pennroad Corp. at 2⅜ against 2¼; Sherwin Williams at 101⅝; against 100, and United Shoe Machinery at 83¾ against 82¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 9 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	242,980	$2,090,000	$13,000	$9,000	$2,112,000
Monday	445,960	4,194,000	28,000	34,000	4,256,000
Tuesday	339,485	4,406,000	68,000	49,000	4,523,000
Wednesday	273,315	3,647,000	50,000	62,000	3,759,000
Thursday	292,950	3,764,000	58,000	65,000	3,887,000
Friday	564,595	5,442,000	73,000	74,000	5,589,000
Total	2,159,285	$23,543,000	$290,000	$293,000	$24,126,000

Sales at New York Curb Exchange	Week Ended Aug. 9		Jan. 1 to Aug. 9	
	1935	1934	1935	1934
Stocks—No. of shares	2,159,285	781,530	32,677,148	43,625,832
Bonds				
Domestic	$23,543,000	$12,769,000	$738,474,000	$660,430,000
Foreign government	290,000	642,000	10,281,000	24,364,000
Foreign corporate	293,000	249,000	7,836,000	19,226,000
Total	$24,126,000	$13,660,000	$756,591,000	$704,020,000

Statement of Condition of Bank for International Settlements as of July 31

In the July 31 statement of condition of the Bank for International Settlements assets are shown to be 653,837,180 Swiss francs, as compared with 661,014,799 June 30. Cash on hand and on current account with banks is also reported lower at 3,889,242 francs, as against 5,258,538 at the close of June. The statement of the Bank, as contained in Associated Press advices from Basle, Switzerland, Aug. 4, follows (figures in Swiss francs at par):

Assets—	*July*	*Prev. Month*
I. Gold in bars	23,615,658.26	28,524,507.51
II. Cash on hand & on current account with banks	3,889,242.01	5,258,538.72
III. Sight funds at interest	12,274,105.21	15,297,327.26
IV. Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	133,718,391.56	136,198,165.14
2. Treasury bills	215,527,139.77	212,776,178.71
Total	349,245,531.33	348,974,343.85
V. Time funds at interest:		
Not exceeding three months	36,586,644.41	34,595,189.19
VI. Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	27,679,477.28	26,470,610.47
(b) Sundry investments	32,713,570.87	33,200,644.73
2. Between three and six months:		
(a) Treasury bills	28,668,850.83	29,907,556.18
(b) Sundry investments	64,109,552.22	63,575,767.17
3. Over six months:		
(a) Treasury bills	29,645,334.64	29,638,959.39
(b) Sundry investments	34,728,185.89	35,395,298.54
Total	217,544,971.73	218,188,836.48
VII. Other assets:		
1. Guarantee of central banks on bills sold	6,243,247.52	6,101,529.35
2. Sundry items	4,437,779.87	4,074,527.28
Total	10,681,027.39	10,176,056.63
Total assets	653,837,180.34	661,014,799.64
Liabilities—		
I. Capital paid up	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund	3,324,345.55	3,324,345.55
2. Dividend reserve fund	5,844,908.94	5,844,908.94
3. General reserve fund	11,689,817.85	11,689,817.85
Total	20,859,072.34	20,859,072.34
III. Long-term commitments:		
1. Annuity trust account deposits	154,528,750.00	154,670,000.00
2. German Government deposits	77,264,375.00	77,335,000.00
3. French Government deposits (Saar)	2,030,500.00	2,030,500.00
4. French Government guarantee fund	61,930,084.72	61,930,084.72
Total	295,753,709.72	295,965,584.72
IV. Short-term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Not exceeding three months	103,641,211.04	103,689,107.83
(b) Sight	27,478,337.73	27,099,756.99
Total	131,169,548.77	130,788,864.82
2. Central banks for account of others:		
(a) Not exceeding three months	2,958,124.42	2,955,353.77
(b) Sight	11,059,942.51	10,808,126.60
Total	14,018,066.93	13,763,480.37
3. Other depositors:		
(a) Not exceeding three months	2,371,460.87	2,122,380.80
(b) Sight	894,286.95	1,247,861.24
Total	3,265,747.82	3,370,242.04
V. Sight deposits (gold)	22,122,744.20	21,717,279.14
VI. Profits allocated for distribution July 1:		
1. Dividend to shareholders at 6%	6,247,512.71	7,500,000.00
2. Participation of long-term depositors	----------	1,957,483.29
Total	----------	9,457,483.29
VII. Miscellaneous:		
1. Guaranty on commercial bills sold	----------	6,177,392.23
2. Sundry items	35,400,777.85	33,915,400.69
Total	41,648,290.56	40,092,792.92
Total liabilities	653,837,180.34	661,014,799.64

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 24 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,716,841 on the 17th inst. showing no change as compared with the previous Wednesday. In the open market about £2,000,000 of bar gold changed hands at the daily fixing and was absorbed by general demand. Prices have again shown only small variations and the premium over gold exchange parities has been reduced to very small proportions. Owing to the need of obtaining means for making foreign payments of an exceptional character, the Italian Government, under a Royal decree of July 21 has temporarily suspended the requirement of a 40% gold cover for its note issue. Quotations during the week:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
July 18	140s. 11½d.	12s. 0.65d.
July 19	141s. ½d.	12s. 0.56d.
July 20	141s. ½d.	12s. 0.56d.
July 22	140s. 8½d.	12s. 0.90d.
July 23	140s. 5d.	12s. 1.20d.
July 24	140s. 6d.	12s. 1.12d.
Average	140s. 9.33d.	12s. 0.83d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 15th inst. to mid-day on the 22d inst.:

Imports		*Exports*	
British West Africa	£92,309	Norway	£1,001,148
British South Africa	1,259,847	Netherlands	57,050
Tanganyika Territory	7,328	France	212,306
New Zealand	73,153	Palestine	1,000
Australia	105,786	Other countries	936
British India	66,723		
British Malaya	11,871		
British Guiana	12,174		
Canada	140,000		
Netherlands	36,225		
Belgium	19,714		
France	448,001		
Switzerland	31,505		
Salved from SS. "Egypt"	40,956		
Other countries	18,201		
	£2,363,793		£1,272,440

The SS. "Narkunda" which sailed from Bombay on the 20th inst. carries gold to the value of about £1,177,000 consigned to London. The following are the details of United Kingdom imports and exports of gold for the month of June last:

	Imports	*Exports*
British West Africa	£256,296	------
Union of South Africa	7,758,730	------
Southern Rhodesia	367,998	------
British India	1,358,089	------
British Malaya	72,945	------
Hongkong	35,503	------
Australia	401,824	------
New Zealand	45,241	------
Canada	397,200	------
British West India Islands and British Guiana	19,548	------
Channel Islands	------	£65,090
Germany	18,906	210,063
Netherlands	615,943	732,548
Belgium	61,678	2,376,647
France	18,761,196	962,222
Portugal	654,615	511,408
Spain and Canary Islands	29,960	------
Sweden	------	512,637
Switzerland	1,969,529	733,488
Italy	------	15,250
United States of America	------	3,757,683
Venezuela	45,638	------
Central and South America (foreign)	------	24,858
Other countries	92,163	65,917
	£32,963,002	£9,967,811

SILVER

The market has been very steady during the past week, the cash quotation remaining unchanged at 30 3-16d., whilst that for two months varied only between 30 5-16d. and 30⅜d. The steadiness has been due to buying for the American Treasury, substantial amounts for this quarter having been secured as sales on China account were made fairly freely.

Speculators and the Indian Bazaars have made resales, but the latter have also given some support.

There is no indication of any important change at present, but the market is dependent upon the continuation of American support.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 15th inst. to mid-day on the 22d inst.:

Imports		*Exports*	
British West Africa	£3,956	United States of America	£781,810
Aden and dependencies	11,337	France	3,586
New Zealand	3,415	Other countries	1,461
British India	22,010		
Soviet Union	35,350		
Belgium	13,307		
France	3,210		
Egypt	5,000		
Iraq	5,422		
Japan	439,885		
Salvador	25,708		
Peru	2,301		
Other countries	3,420		
	£574,321		£786,857

Quotations during the week:

IN LONDON

	—Bar Silver Per Oz. Std.— Cash	2 Mos.
July 18	30 3-16d.	30⅜d.
July 19	30 3-16d.	30⅜d.
July 20	30 3-16d.	30 5-16d.
July 22	30 3-16d.	30 5-16d.
July 23	30 3-16d.	30 5-16d.
July 24	30 3-16d.	30 5-16d.
Average	30.187d.	30.333d.

IN NEW YORK
(Per Ounce .999 Fine)

July 17	68c.
July 18	68c.
July 19	68c.
July 20	68c.
July 22	68c.
July 23	68c.

The highest rate of exchange on New York recorded during the period from the 18th inst. to the 24th inst. was $4.96¾ and the lowest $4.95.

Stocks in Shanghai on the 20th inst. consisted of about 278,000,000 dollars and 44,600,000 ounces in bar silver as compared with 278,000,000 dollars and 44,600,000 ounces in bar silver on the 13th inst.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 3	*Mon., Aug. 5*	*Tues., Aug. 6*	*Wed., Aug. 7*	*Thurs., Aug. 8*	*Fri., Aug. 9*
Silver, per oz	30 3-16d.	Holiday	30 9-16d.	30 3-16d.	30 3-16d.	30 3-16d.
Gold, p. fine oz.	140s. 11d.	Holiday	140s. 9½d.	140s. 5d.	140s. 6d.	140s. 5½d
Consols, 2½%	Holiday	Holiday	85¾	86 1-16	86⅝	87½
British 3½% War Loan	Holiday	Holiday	107	107	107⅛	107⅛
British 4% 1960-90	Holiday	Holiday	119⅜	119⅜	119⅜	119⅜

The price of silver per oz. (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	67¾	67¾	67¾	67¾	67¾	67¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treas. (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

MONTHLY REPORT OF THE UNITED STATES TREASURY AS OF JUNE 30 1935

The monthly report of the Treasury Department, showing assets and liabilities as of June 30 1935 of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's daily statement for July 31. The report is the 13th such to be issued by the Treasury; the last previous one, for May 31 1935, appeared in our issue of July 13, pages 218 to 220.

The report for June 30 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $3,322,320,368, which compares with $3,187,248,354 May 31. In the case of these wholly-owned Government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of June 30 was shown to be $1,105,762,060. This compares with $1,119,603,739 as of May 31. In the case of these partly-owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities exclusive of inter-agency items, less the privately-owned interests. The statement follows:

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF JUNE 30 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY
SUMMARY (in Thousands of Dollars—Last Three Figures Omitted)

	Assets d									*Liabilities and Reserves d*				*Excess of Assets Over Liabilities d*	*Proprietary Interest*		*Distribution of U. S. Interests*		
					Investments														
	Loans	*Preferred Capital Stock, &c.*	*Cash*	*United States Securities*	*Securities Guaranteed by United States*	*All Other*	*Accounts and Other Receivables*	*Real Estate and Other Business Property*	*Other*	*Total*	*Guaranteed by United States*	*Not Guaranteed by United States*	*Total*		*Privately Owned*	*Owned by United States*	*Capital Stock*	*Surplus*	*Inter-agency Interests*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
I. Financed wholly from Government funds—																			
Reconstruction Finance Corporation	1,380,398	872,579	e4,233	------	------	------	39,969	543	1,707	2,299,431	250,988	e13,552	264,540	2,034,891	------	2,034,891	500,000	e74,853	1,460,037
Commodity Credit Corporation	152,102	------	86	------	------	------	1,395	17	n	153,602	------	107	107	153,495	------	153,495	3,000	1,644	148,850
Export-Import Banks	122	------	13,709	------	------	------	3	2	5	13,843	------	n	n	13,843	------	13,843	13,750	93	------
Public Works Administration	303,624	------	------	------	------	------	------	------	8,629	312,254	------	------	------	312,254	------	312,254	a466,748	------	b154,494
Regional Agricultural Credit corporations	72,765	------	1,539	------	------	------	3,312	110	123	77,850	------	491	491	77,358	------	77,358	44,500	12,200	20,658
Production Credit corporations	------	------	400	------	------	------	509	75	45	121,154	------	176	176	120,978	------	120,978	120,000	978	------
Panama Railroad Co.	------	------	3,187	2,091	20,596	97,436	551	26,757	68	43,416	------	757	757	42,658	------	42,658	7,000	36,147	b488
United States Shipping Board Merchant Fleet Corporation	100,059	------	17,903	10,361	------	2,490	6,583	49,604	461	195,015	------	13,053	13,053	181,961	------	181,961	50,000	131,961	------
War Emergency corporations and agencies g	5,136	3,423	641	------	------	20,463	3,112	55	565	14,870	------	75	75	14,795	------	14,795	a45,403	c31,347	------
Other h	1206,703	------	79,440	11,969	------	1,811	2,859	69,702	56,134	426,810	------	56,726	56,726	370,083	------	370,083	a4,600,638	6,986	b4,237,541
Total Group I	2,220,912	876,003	121,142	24,546	20,596	122,201	58,297	146,868	67,681	3,658,250	250,988	84,941	335,929	3,322,320	------	3,322,320	5,851,130	233,516	b2,762,327
II. Financed partly from Govt. and partly from private funds—																			
Federal Land banks	2,125,623	------	68,612	42,684	6,684	77	38,430	5,826	90,039	2,377,980	------	1,982,153	1,982,153	395,826	144,661	251,165	124,958	180,158	46,047
Federal Intermediate Credit banks	177,676	------	e10,314	35,241	38,181	------	4,461	n	90	265,965	------	181,540	181,540	84,424	------	84,424	70,000	35,083	b20,658
Federal Farm Mortgage Corporation	733,489	------	10,676	------	------	------	22,350	n	631	1,462,892	1,233,090	23,789	1,256,880	206,012	------	206,012	200,000	------	6,012
Banks for co-operatives	23,936	------	12,709	25,386	43,348	695,743	801	44	31	130,101	------	16	16	130,084	1,460	128,624	125,000	3,624	------
Home Loan banks	79,232	------	19,943	719	11,139	23,842	443	5	16	111,500	------	4,282	4,282	107,217	25,572	81,645	81,645	------	------
Home Owners' Loan Corporation k	2,657,656	------	191,052	------	------	------	47,896	3,579	509	2,900,694	12,706,749	124,236	2,830,985	69,709	------	69,709	200,000	c30,290	b100,000
Federal Savings & Loan Insurance Corporation	------	------	1,288	------	------	------	532	------	53	101,874	277	277	277	101,596	------	101,596	100,000	1,596	------
Federal Savings & Loan associations	------	------	------	------	99,999	------	------	------	m32,464	32,464	------	------	------	32,464	------	32,464	32,464	------	------
Federal Deposit Insurance Corporation	100,059	------	17,407	315,080	------	------	------	1,449	2,702	336,802	6,042	6,042	6,042	330,760	o180,760	150,000	150,000	------	------
War Finance Corporation p	------	7	122	------	------	------	------	n	130	130	10	10	10	119	119	------	10	109	------
Total Group II	5,797,623	------	332,128	419,111	199,354	719,634	116,366	9,618	126,539	7,720,406	3,939,839	2,322,351	6,262,191	1,458,215	352,453	1,105,762	1,084,078	90,282	b68,598
Grand total	8,018,536	876,003	453,271	443,657	219,950	841,866	174,663	156,487	194,221	11,378,657	4,190,828	2,407,292	6,598,121	4,780,535	352,453	4,428,082	6,935,209	323,799	qb2,830,95

For footnotes, see under tables which follow.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF JUNE 30 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Continued

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Wholly from Government Funds										
	Reconstruction Finance Corp.	Commodity Credit Corp.	Export-Import Banks	Public Works Administration	Regional Agricultural Credit Corp.	Production Credit Corps.	Panama Railroad Co.	U. S. Shipping Board-Merchant Fleet Corp.	War Emergency Corp. and Agencies g	Other h	Total
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	501,106	------	------	------	------	------	------	------	------	------	501,106
Railroads	430,452	------	------	136,895	------	------	------	------	50	31,192	598,590
Insurance companies	49,164	------	------	------	------	------	------	------	------	------	49,164
Credit unions	336	------	------	------	------	------	------	------	------	------	336
Building and loan associations	9,808	------	------	------	------	------	------	------	------	------	9,808
Livestock credit corporations	1,314	------	------	------	------	------	------	------	------	------	1,314
Mortgage loan companies	145,550	------	------	------	------	------	------	------	------	------	145,550
Agricultural credit corporations	873	------	------	------	------	------	------	------	------	828	1,702
Co-operative associations	------	------	------	------	------	------	------	------	------	24,422	24,422
States, Territories, &c	17,722	------	------	166,728	------	------	------	------	------	574	185,025
Joint Stock Land banks	3,094	------	------	------	------	------	------	------	------	374	3,469
Ship construction and reconditioning loans	------	------	------	------	------	------	------	99,841	------	------	99,841
Mortgage loans (not otherwise classified)	------	------	------	------	------	------	------	------	------	------	------
Crop livestock and commodity loans	22,416	152,102	------	------	72,765	------	------	------	------	136,295	383,579
Other loans	198,558	------	122	------	------	------	------	217	5,086	13,016	217,001
Total loans	1,380,398	152,102	122	303,624	72,765	------	------	100,059	5,136	i206,703	2,220,912
Preferred capital stock, &c.:											
Banks and trust companies	872,479	------	------	------	------	------	------	------	------	------	872,479
Insurance companies	100	------	------	------	------	------	------	------	------	------	100
Railroads	------	------	------	------	------	------	------	------	3,419	------	3,419
Other	------	------	------	------	------	------	------	------	4	------	4
Cash:											
With Treasurer, United States	4,047	86	13,709	------	1,452	88	------	17,702	577	57,951	95,617
On hand and in banks	82	n	n	------	86	144	3,187	201	63	18,150	21,916
In transit	e102	------	------	------	------	------	------	------	------	68	171
In trust funds	------	------	------	------	------	168	------	------	------	3,269	3,437
Investments:											
United States securities	------	------	------	------	------	2,091	10,361	------	123	11,969	24,546
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	------	------	------	------	------	20,596	------	------	------	------	20,596
Home Owners' Loan Corporation	------	------	------	------	------	------	------	------	------	------	------
Federal Land bank bonds	------	------	------	------	------	20,669	1,755	------	------	------	22,424
Federal Intermediate Credit bank secur's	------	------	------	------	------	------	------	------	------	------	------
Production credit associations—class A stock	------	------	------	------	------	76,766	------	------	------	------	76,766
Railroad bonds and securities	------	------	------	------	------	------	661	------	1,811	------	2,472
Ship sales notes	------	------	------	------	------	------	------	19,660	------	------	19,660
Other investments	------	------	------	------	------	------	73	803	n	------	876
Accounts and other receivables	795	n	n	------	411	10	391	5,867	2,443	2,771	12,692
Accrued interest receivable	39,173	1,395	2	------	2,900	498	160	716	669	87	45,604
Real estate and business property:											
Real estate and equipment	543	17	2	------	110	75	24,154	12,150	n	50,110	87,166
Vessels and rolling stock	------	------	------	------	------	------	1,328	36,071	------	15,888	53,289
Stores and supplies	------	------	------	------	------	------	1,274	1,381	54	3,703	6,412
Real estate and other property held for sale	1,454	------	------	8,629	43	------	------	------	565	5,020	15,713
Other assets	252	n	5	------	79	45	68	401	------	51,114	51,968
Total assets other than inter-agency	2,299,431	153,602	13,843	312,254	77,850	121,154	43,416	195,015	14,870	426,810	3,658,250
Inter-agency assets:											
Due from governmental corps. or agencies	r209,835	n	------	------	------	------	606	------	------	3,703,432	3,913,875
Capital stocks and paid-in surplus of governmental corporations	78,702	------	------	------	------	------	------	------	------	1,957,083	q2,035,785
Allocations for capital stock purchases and paid-in surplus	600,645	------	------	e94,494	------	------	------	------	------	------	q695,140
Other allocations	1,353,432	------	------	e60,000	------	------	------	------	------	898	1,414,330
Total, all assets	4,542,047	153,602	13,843	466,748	77,850	121,154	44,023	195,015	14,870	6,088,224	11,717,381
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	249,771	------	------	------	------	------	------	------	------	------	249,771
Other	------	------	------	------	------	------	------	------	------	45,000	45,000
Accrued interest payable:											
Guaranteed by United States	1,216	------	------	------	------	------	------	------	------	------	1,216
Other	------	------	------	------	------	------	------	------	------	95	95
Other liabilities	e12,977	107	n	------	449	176	757	2,193	------	10,981	27,645
Deferred income	574	------	------	------	42	------	------	------	------	280	897
Reserves:											
For uncollectible items	------	------	------	------	------	------	------	5,802	------	22	5,824
Other operating reserves	------	------	------	------	------	------	------	5,057	75	346	5,479
Total liabilities other than inter-agency	264,540	107	n	------	491	176	757	13,053	75	56,726	335,929
Inter-agency liabilities:											
Due to governmental corporations or agencies	3,702,653	148,850	------	------	20,658	------	118	------	650	1,423,872	5,296,804
Total, all liabilities	3,967,193	148,958	n	------	21,149	176	876	13,053	725	1,480,599	5,632,734
Capital and surplus:											
Capital stock	500,000	3,000	13,750	a466,748	44,500	120,000	7,000	50,000	a45,493	a4,600,638	5,851,130
Paid-in surplus	------	------	------	------	11,473	------	------	s3,599,294	------	11,935	3,622,703
Reserves from earned surplus:											
Reserve for dividends and contingencies	125	------	------	------	228	985	------	------	------	1,245	2,584
Legal reserves	------	------	------	------	------	------	------	------	------	------	------
Earned surplus and undivided profits	e74,728	1,644	93	------	497	c6	36,147	c3,467,333	c31,347	c6,194	c3,391,771
Total liabilities, capital, and surplus	4,542,047	153,602	13,843	466,748	77,850	121,154	44,023	195,015	14,870	6,088,224	11,717,381

For footnotes see following page.

CURRENT NOTICE

—Schatzkin, Loewi & Co., members New York Stock Exchange, have opened a branch office in the Grand Union Hotel at Saratoga, N. Y. under the direction of Mortimer W. Loewi.

Report of Railroad Credit Corp. as of July 31—Liquidating Distribution of $735,885 Made at Close of Month

The Railroad Credit Corp. has made total distributions of $25,020,094 or 34% of the fund administered by it, according to report filed Aug. 3 with the Interstate Commerce Commission. Payments in cash amounted to $11,285,401 and credits on obligations of the carriers to the corporation aggregated $13,734,693. An announcement issued in the matter continued:

Mr. E. G. Buckland, the corporation's President, announced that cash receipts for the month of July included $153,477 payments in reduction of loans, $38,770 interest, $5,988 dividends on investments, and $16 from miscellaneous sources, totaling $198,251.

Distribution No. 19 was made as of July 31, returning $735,885 or the equivalent of 1% of the fund.

The statement of the corporation as of July 31 follows:

THE RAILROAD CREDIT CORP.

Report to Interstate Commerce Commission and Participating Carriers July 31 1935

	Net Change During July 1935	Balance July 31 1935
Assets—		
Investment in affiliated companies	x$499,127.00	$50,663,112.97
Other investments	--------	239,500.00
Cash	x199,626.47	57,019.83
Petty cash fund	--------	25.00
Special deposits (reserve for tax refunds)	x16.47	209,023.66
Miscellaneous accounts receivable	x20.61	30,341.20
Interest receivable	9,050.89	113,322.93
Unadjusted debits	x565.25	56,609.95
Expense of administration	8,924.91	67,107.13
Total	x$681,380.00	$51,436,062.67
Liabilities—		
Non-negotiable debt to affiliated companies	x$735,336.34	*$48,531,095.10
Unadjusted credits	x538.38	2,551,953.74
Income from securities and accts. (interest accrued on loans, &c)	54,494.72	351,813.83
Capital stock	--------	1,200.00
Total	x$681,380.00	$51,436,062.67

x Denotes decrease.

* Emergency revenues to July 31 1935			$75,422,410.61
Less: Refunds for taxes	$1,833,914.68		
Distributions Nos. 1-19	25,020,094.15		
Fund share assigned to Railroad Credit Corp.	37,306.69		
			$26,891,315 2
			$48,531,095. 6

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF JUNE 30 1935, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—Concluded

DETAILS (In Thousands of Dollars—Last Three Figures Omitted)

	Financed Partly from Government and Partly from Private Funds										
	Federal Land Banks	*Federal Inter-mediate Credit Banks*	*Federal Farm Mortgage Corp.*	*Banks for Co-operatives*	*Home Loan Banks*	*Home Owners' Loan Corpk*	*Federal Savings and Loan Insurance Corp.*	*Federal Savings and Loan Associations*	*Federal Deposit Insurance Corp.*	*War Finance Corp.p*	*Total*
Assets—	$	$	$	$	$	$	$	$	$	$	$
Loans:											
Banks	------	------	------	------	------	------	------	------	------	4	4
Railroads	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Credit unions	------	------	------	------	------	------	------	------	------	------	------
Building and loan associations	------	------	------	------	79,228	------	------	------	------	------	79,228
Livestock credit corporations	------	------	------	------	------	------	------	------	------	------	------
Mortgage loan companies	------	------	------	------	------	------	------	------	------	------	------
Agricultural credit corporations	------	------	------	------	------	------	------	------	------	------	------
Co-operative associations	------	10,027	------	23,936	------	------	------	------	------	------	33,964
States, Territories, &c	------	------	------	------	------	------	------	------	------	------	------
Joint Stock Land banks	------	------	------	------	------	------	------	------	------	------	------
Ship construction and reconditioning loans	------	------	------	------	------	------	------	------	------	------	------
Mortgage loans (not otherwise classified)	2,125,623	------	733,427	------	4	2,657,656	------	------	------	------	5,516,712
Crop livestock and commodity loans	------	167,648	61	------	------	------	------	------	------	3	167,713
Other loans	------	------	------	------	------	------	------	------	------	------	------
Total loans	2,125,623	177,676	733,489	23,936	79,232	2,657,656	------	------	------	7	5,797,623
Preferred capital stock, &c.:											
Banks and trust companies	------	------	------	------	------	------	------	------	------	------	------
Insurance companies	------	------	------	------	------	------	------	------	------	------	------
Railroads	------	------	------	------	------	------	------	------	------	------	------
Other	------	------	------	------	------	------	------	------	------	------	------
Cash:											
With Treasurer, United States	------	------	10,676	10,658	17,723	176,264	1,288	------	17,406	121	234,139
On hand and in banks	68,171	10,304	------	2,050	2,219	95	------	------	1	n	82,843
In transit	441	e10	------	------	------	------	------	------	------	------	452
In trust funds	------	------	------	------	------	14,692	------	------	------	------	14,692
Investments:											
United States securities	42,684	35,241	------	25,386	719	------	------	------	315,080	------	419,111
Obligations guaranteed by United States:											
Federal Farm Mortgage Corporation	6,682	38,172	------	43,348	------	------	------	------	------	------	88,203
Home Owners' Loan Corporation	2	8	------	------	11,139	------	99,999	------	------	------	111,150
Federal Land bank bonds	------	------	695,743	------	------	------	------	------	------	------	695,743
Federal Intermediate Credit bank secur's	------	------	------	23,842	------	------	------	------	------	------	23,842
Production credit associations—class A stock	------	------	------	------	------	------	------	------	------	------	------
Railroads bonds and securities	------	------	------	------	------	------	------	------	------	------	------
Ship sales notes	------	------	------	------	------	------	------	------	------	------	------
Other investments	77	------	------	------	------	------	------	------	------	------	77
Accounts and other receivables	5,965	3,023	112	5	5	6,477	43	------	n	------	15,633
Accrued interest receivable	32,465	1,437	22,238	796	437	41,419	489	------	1,449	------	100,732
Real estate and business property:											
Real estate and equipment	5,826	n	n	44	5	3,579	------	------	126	n	9,582
Vessels and rolling stock	------	------	------	------	------	------	------	------	------	------	------
Stores and supplies	------	------	------	------	------	------	------	------	36	------	36
Real estate and other property held for sale	88,828	------	50	------	------	509	------	------	------	------	89,388
Other assets	1,211	90	581	31	16	------	53	m32,464	2,702	------	37,151
Total assets other than inter-agency	2,377,980	265,965	1,462,892	130,101	111,500	2,900,694	101,874	32,464	336,802	130	7,720,406
Inter-agency assets:											
Due from governmental corps. or agencies	j14,935	20,658	------	------	------	------	------	------	------	------	35,594
Capital stocks and paid-in surplus of governmental corporations	------	------	------	------	------	100,000	------	------	------	------	q100,000
Allocations for capital stock purchases and paid-in surplus	------	------	------	------	------	------	------	------	------	------	------
Other allocations	------	------	------	------	------	------	------	------	------	------	------
Total, all assets	2,392,916	286,624	1,462,892	130,101	111,500	3,000,694	101,874	32,464	336,802	130	7,856,000
Liabilities—											
Bonds, notes, and debentures:											
Obligations guaranteed by United States	------	------	1,225,599	------	------	12,692,237	------	------	------	------	3,917,836
Other	1,909,916	178,300	------	------	------	77,852	------	------	------	10	2,166,078
Accrued interest payable:											
Guaranteed by United States	------	------	7,491	------	------	14,511	------	------	------	------	22,003
Other	23,905	924	------	------	4	------	------	------	------	n	24,834
Other liabilities	29,075	1,515	13,745	15	4,278	14,693	n	------	228	------	63,552
Deferred income	5,395	800	1,169	1	------	------	276	------	------	------	7,643
Reserves:											
For uncollectible items	13,861	------	8,824	------	------	------	------	------	------	------	22,686
Other operating reserves	------	------	50	------	------	31,690	------	------	5,813	------	37,555
Total liabilities other than inter-agency	1,982,153	181,540	1,256,880	16	4,282	2,830,985	277	------	6,042	10	6,262,191
Inter-agency liabilities:											
Due to governmental corporations or agencies	60,983	------	6,012	------	------	------	------	------	------	------	66,995
Total, all liabilities	2,043,137	181,540	1,262,892	16	4,282	2,830,985	277	------	6,042	10	6,329,186
Capital and surplus:											
Capital stock	234,722	70,000	200,000	126,419	104,863	200,000	100,000	32,464	289,299	10	1,357,778
Paid-in surplus	j80,158	30,000	------	------	------	------	------	------	o41,460	------	151,619
Reserves from earned surplus:											
Reserve for dividends and contingencies	8,860	------	------	117	------	------	1,491	------	------	------	10,469
Legal reserves	25,481	------	------	------	1,133	------	------	------	------	109	26,725
Earned surplus and undivided profits	555	5,083	------	3,547	1,220	c30,290	104	------	------	------	c19,779
Total liabilities, capital, and surplus	2,392,916	286,624	1,462,892	130,101	111,500	3,000,694	101,874	32,464	336,802	130	7,856,000

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Adjusted for inter-agency items and items in transit.
f Excludes contingent assets and liabilities amounting to $506,769 for guaranteed loans, &c.
g Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
h Includes Agricultural Adjustment Administration; Electric Home and Farm Authority, Inc.; Farm Credit Administration (crop production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Resettlement Administration, Division of Subsistence Homesteads; Inland Waterways Corporation; RFC Mortgage Corporation; Tennessee Valley Associated Co-operatives, Inc.; Tennessee Valley Authority, Inc.; loans to railroads, and inter-agency interests held by the United States Treasury.
i Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
j Includes $5,665,243 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
k Preliminary statement.
l Includes unissued bonds covering loans in process.
m Assets not classified. Includes only amount of capital stock subscribed by the United States.
n Less than $1,000.
o Includes assessments paid in by member banks and trust companies to the amount of $41,460,730.
p In liquidation.
q Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
r Includes loans to Federal Land banks amounting to $60,983,363.
s Appropriation provided by Congress.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

	Amount
Aug. 2—The Davis National Bank of Mullins, Mullins, S. C. President, A. H. Buchan; Cashier, R. C. Tucker. Primary organization.	$50,000

VOLUNTARY LIQUIDATION

Aug. 2—The First National Bank of Chickasha, Okla. Effective May 16 1935. Liquidating agent, A. A. Sugg, Chickasha, Okla. Absorbed by the "Oklahoma National Bank of Chickasha," Oklahoma, Charter No. 9938.	200,000

CURRENT NOTICE

—Louis Jacob Long Jr., has become associated with Morgan, Howland & Co., members New York Stock Exchange.

FUNDS APPROPRIATED AND ALLOCATED TO EMERGENCY ORGANIZATIONS, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF JULY 31 1935

The statement of funds appropriated and allocated as of July 31 1935, taken from the daily Treasury statement, is as follows (cents omitted) (see explanatory note below):

Organizations	Sources of Funds						Expenditures		
	Appropriations								
		Statutory and Executive Allocations							
	Specific	National Industrial Recovery Act Approved June 16 1933	Emergency Appropriation Act 1935, Approved June 19 1934	Emergency Relief Appropriation Act 1935, Approved April 8 1935	Reconstruction Finance Corporation	Total	Fiscal Year 1936	Fiscal Year 1935 and Prior Years a	Unexpended
Agricultural aid:	$	$	$	$	$	$	$	$	$
Agricultural Adjustment Administration	b1716880,281	37,554,000	--------	--------	c	1,754,434,281	33,538,406	1,033,276,980	687,618,895
Less processing tax	d893,520,634	--------	--------	--------	--------	d893,520,634	19,091,966	874,428,668	--------
Net	823,359,647	37,554,000	--------	--------	--------	860,913,647	14,446,440	158,848,311	687,618,895
Commodity Credit Corporation f	--------	3,000,000	--------	--------	g392,891,315	395,891,315	115,863,270	104,197,869	175,830,175
Farm Credit Administration f	80,000,000	60,000,000	146,785,000	--------	313,247,481	600,032,481	2,627,810	423,395,524	174,009,147
Federal Farm Mortgage Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal Land banks:									
Capital stock	125,000,000	--------	--------	--------	--------	125,000,000	--------	124,958,815	41,185
Paid-in surplus	125,000,000	--------	--------	--------	--------	125,000,000	3,644,105	74,493,662	46,862,231
Reduction in int. rates on mortgages	22,950,000	--------	--------	--------	--------	22,950,000	2,095,792	19,506,931	1,347,275
Relief:									
Federal Emergency Relief Admin	h605000,000	152,304,158	480,590,512	545,000,000	911,040,000	2,693,934,671	59,242,287	2,443,115,494	73,113,765
Federal Surplus Relief Corporation							1,838,800	116,624,322	
Civil Works Administration	h345,000,000	400,005,000	--------	--------	88,960,000	833,965,000	64,765	816,450,155	17,450,079
Emergency conservation work	93,101,630	323,362,315	343,390,000	322,894,000	--------	1,082,747,945	51,848,364	767,449,494	263,450,086
Department of Agriculture, relief	--------	--------	92,845,000	--------	--------	92,845,000	651,005	80,561,249	11,632,744
Public Works:									
Boulder Canyon project	18,339,960	44,125,000	3,000,000	--------	--------	65,464,960	1,648,540	43,265,888	20,550,531
Loans & grants to States, munic., &c. f	--------	489,577,243	154,868,382	45,483,201	j	689,928,826	14,418,683	216,303,647	459,206,495
Loans to railroads f	--------	199,580,506	--------	--------	j	199,580,506	4,390,133	136,969,752	58,220,619
Public highways	313,630,073	437,141,725	--------	500,000,000	--------	1,250,771,798	28,883,447	585,238,957	636,649,393
River and harbor work	--------	252,792,586	94,699,000	132,755,500	--------	480,247,086	9,885,459	220,375,133	249,986,493
Rural Electrification Administration	--------	--------	--------	1,319,012	--------	1,319,012	30,711	16,820	1,271,479
Works Progress Administration	--------	--------	--------	178,140,040	--------	178,140,040	41,887	--------	178,098,152
All other	72,000,000	745,903,352	75,141,970	165,862,835	--------	1,058,908,157	28,508,730	460,640,362	569,759,064
Aids to home owners:									
Home-loan system:									
Home-loan bank stock	--------	--------	--------	--------	125,000,000	125,000,000	--------	81,645,700	43,354,300
Home Owners' Loan Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal savings and loans associations	k50,000,000	--------	--------	--------	--------	50,000,000	6,410,085	30,241,584	13,348,330
Emergency housing	--------	33,729,500	--------	205,132,000	--------	238,861,500	2,316,455	6,849,186	229,695,857
Federal Housing Administration	--------	1,000,000	--------	--------	c34,000,000	35,000,000	975,531	15,963,873	18,060,595
Resettlement Administration	--------	38,918,877	3,389,487	101,650,000	--------	143,958,365	1,081,571	1,761,663	141,115,131
Subsistence homesteads	--------	6,811,963	--------	--------	--------	6,811,963	413,724	6,034,250	363,988
Miscellaneous:									
Export-Import Banks of Washington f	--------	1,250,000	--------	--------	37,500,000	38,750,000	2,589,649	37,827	36,122,522
Federal Deposit Insurance Corporation	150,000,000	--------	--------	--------	m	150,000,000	--------	150,000,000	--------
Administration for Industrial Recovery	--------	17,408,000	5,000,000	--------	--------	22,408,000	1,080,176	19,129,222	2,198,600
Reconstruction Finance Corp.—direct loans and expenditures f	l	--------	--------	--------	c4302 505,041	4,302,505,041	14,863,094	2,276,434,748	2,030,533,387
Tennessee Valley Authority	--------	50,000,000	25,000,000	--------	--------	75,000,000	3,918,134	47,185,331	23,896,533
Total	2,823,381,312	3,294,464,228	1,424,709,352	2,198,236,588	6,605,143,838	16345 935,319	354,052,470	9,827,695,783	6,164,187,065
Unallocated funds:									
By the President	--------	--------	715,095	1,801,763,412	--------	1,802,478,507	--------	--------	1,802,478,507
By Public Works Administration	--------	5,535,771	n750,553	--------	--------	6,286,324	--------	--------	6,286,324
Grand total	2,823,381,312	3,300,000,000	1,426,175,000	4,000,000,000	6,605,143,838	18154 700,15[illegible]	354,052,470	9,827,695,783	7,972,951,89

a The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

b Includes (a) $350,000,000 specific appropriations from the General Treasury under the Acts of May 12 1933, May 25 1934 and June 19 1934; (b) $1,357,885,000 advanced by the Secretary of the Treasury under authority of Sec. 12-B of the Agricultural Adjustment Act, which must be returned to the Treasury from the proceeds of processing taxes collected on farm products; (c) $1,753,795 advanced by the Secretary of the Treasury under authority of Sec. 10-A of the Act of June 28 1934; and (d) $8,000,000 allocated from processing taxes for purchase of surplus sugar under the Act of May 9 1934; less $758,513.02 transferred to Division of Disbursement, Treasury Department.

c There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

d The sum of $8,000,000 of this amount has been allocated for the purchase of surplus sugar under the Act of May 9 1934. The remainder is reserved to reimburse the Treasury for the advances referred to in footnote b.

f Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, details of which are set forth in the supplementary statement below.

g Net, after deducting repayments to the Reconstruction Finance Corporation.

h The appropriation of $950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Civil Works Administration, $345,000,000; Federal Emergency Relief Administration, $605,000,000.

i Excess of credits, deduct.

j Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works, but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed $250,000,000. Moneys paid for such securities are available for loans (but not grants) under Title II of the National Industrial Recovery Act. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed $250,000,000 The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

k Includes $700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

l The appropriation of $500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

m Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed $250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by $250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

n This amount represents the unallocated balance of an allocation of $400,000,000 by the President to the Administrator of Public Works. As and when such funds are allocated by the Administrator to specific projects, the amounts are transferred from an unallocated status to an allocated status.

NOTE—The total amount of expenditures for the fiscal year 1936 in this statement can be reconciled with the total amount of recovery and relief expenditures shown on page 2 by adding to the latter the amounts included in general expenditures under the captions "Agricultural Adjustment Administration" and "Refunds of receipts—processing tax on farm products," and deducting the receipts under the caption "Processing tax on farm products."

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	This Month			Fiscal Year 1936		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	$134,867,831	$19,004,560	$115,863,270	$134,867,831	$19,004,560	$115,863,270
Farm Credit Administration	10,573,838	7,946,028	2,627,810	10,573,838	7,946,028	2,627,810
Loans and grants to States, municipalities, &c	15,897,435	1,478,752	14,418,683	15,897,435	1,478,752	14,418,683
Loans to railroads	5,546,867	1,156,733	4,390,133	5,546,867	1,156,733	4,390,133
Export-Import Banks of Washington	2,682,852	93,203	2,589,649	2,682,852	93,203	2,589,649
Reconstruction Finance Corporation—Direct loans & expenditures	58,285,806	63,148,900	a4,863,094	58,285,806	63,148,900	a4,863,094

a Excess of repayments and collections (deduct).

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31 1917 Pre-War Debt	Aug. 31 1919 Highest Post-War Debt	Dec. 31 1930 Lowest Post-War Debt		July 31 1934, a Year Ago	June 30 1935, Last Month	July 31 1935
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07	Gross debt	$27,189,245,812.83	$28,700,892,624.53	$29,119,769,527.28
Net bal. in general fund	74,216,460.05	1,118,109,534.76	306,803,319.55	Net bal. in general fund	2,471,880,859.25	1,841,345,539.47	1,789,067,633.93
Gross debt less net balance in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52	Gross debt less net balance in general fund	$24,717,364,953.58	$26,859,547,085.06	$27,330,701,893.35

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1935 and 1934.

General and Special Funds—	Month of July 1935	Month of July 1934
Receipts—		
Internal revenue:	$	$
Income tax	23,192,505	17,815,199
Miscellaneous internal revenue	164,634,111	132,296,246
Processing tax on farm products	19,091,966	38,820,385
Customs	29,711,393	19,331,331
Miscellaneous receipts:		
Proceeds of Government-owned securities:		
Principal—foreign obligations	----------	----------
Interest—foreign obligations	----------	196,128
All other	23,074,864	1,051,656
Panama Canal tolls, &c	2,298,883	1,841,139
Seigniorage	11,023,356	----------
Other miscellaneous	5,881,866	6,836,718
Total receipts	278,908,944	218,188,802
Expenditures—		
General:		
Departmental (note 1)	39,789,597	32,257,651
Public buildings (note 1)	963,007	3,820,536
River and harbor work (note 1)	5,242,903	4,190,478
Panama Canal (note 1)	1,565,466	424,874
Postal deficiency	*b*425	24,181
Retirement funds (United States share)	40,662,400	21,009,100
District of Columbia (United States share)	4,161,013	2,613,509
National defense (note 1):		
Army	18,734,710	2,580,036
Navy	29,404,052	26,955,144
Veterans' pensions and benefits:		
Veterans' Administration (note 1)	47,070,043	45,401,966
Adjusted service certificate fund	100,000,000	50,000,000
Agricultural Adjustment Admin. (note 1) *c*	24,161,611	18,964,312
Farm Credit Administration (note 1)	*b*64,394	3,698,297
Debt charges:		
Retirements	54,872,550	1,000
Interest	7,732,944	14,056,898
Refunds:		
Customs	957,774	1,839,757
Internal revenue	3,299,002	2,229,827
Processing tax on farm products	1,597,097	327,427
Total, general	380,149,350	230,394,992
Recovery and relief:		
Agricultural aid:		
Agricultural Adjustment Administration	7,779,698	8,427,073
Commodity Credit Corporation	115,863,270	*b*5,761,102
Farm Credit Administration (including Federal Farm Mortgage Corporation)	2,627,810	18,815,323
Federal Land banks	5,739,898	2,439,670
Relief:		
Federal Emergency Relief Administration (incl. Federal Surplus Relief Corporation)	61,081,089	156,399,167
Civil Works Administration	64,765	4,904,805
Emergency Conservation work	51,848,364	39,972,478
Department of Agriculture, relief	651,005	----------
Public Works:		
Boulder Canyon project	1,648,540	2,436,566
Loans and grants to States, municipalities, &c	14,418,683	11,731,582
Loans to railroads	4,390,133	14,938,000
Public highways	28,883,448	50,633,530
River and harbor work	9,885,460	12,713,553
Rural Electrification Administration	30,712	----------
Works Progress Administration	41,888	----------
Other public works	28,508,730	28,194,771
Aid to home owners:		
Home-loan system	6,410,085	21,344,000
Emergency housing	2,316,456	449,512
Federal Housing Administration	975,532	----------
Resettlement Administration	1,081,571	----------
Subsistence homesteads	413,724	158,195
Miscellaneous:		
Export-Import Banks of Washington	2,589,650	*b*1,142,389
Federal Deposit Insurance Corporation	----------	203,761
Administration for Industrial Recovery	1,080,177	883,677
Reconstruction Finance Corporation—direct loans and expenditures	*b*4,863,095	*b*133,909,831
Tennessee Valley Authority	3,918,135	2,046,576
Total, recovery and relief	347,385,728	235,878,916
Total expenditures	727,535,078	466,273,908
Excess of receipts	----------	----------
Excess of expenditures	448,626,134	248,085,106
Summary		
Excess of expenditures	448,626,134	248,085,106
Less public debt retirements	54,872,550	1,000
Excess of expenditures (excl. public debt retirements)	393,753,584	248,084,106
Trust accounts, increment on gold, &c., excess of receipts (—) or expenditures (+)	+96,807,384	—1,938,327
	490,560,968	246,145,779
Less National bank note retirements	19,406,160	----------
Total excess of expenditures	471,154,808	246,145,779
Decrease in general fund balance	52,277,905	110,041,381
Increase in the public debt	418,876,903	136,104,398
Public debt at beginning of month or year	28,700,892,624	27,053,141,415
Public debt at this date	29,119,769,527	27,189,245,813

Trust Accounts, Increment on Gold, &c.

Receipts—		
Trust accounts	20,536,303	14,251,293
Increment resulting from reduction in the weight of the gold dollar	65,219	272,163
Seigniorage	2,372,871	----------
Total	22,974,393	14,523,456
Expenditures—		
Trust accounts	21,431,019	12,585,129
Transactions in checking accounts of governmental agencies (net)	78,087,447	----------
Chargeable against increment on gold:		
Melting losses, &c	156,002	----------
Payment to Federal Reserve banks (Sec. 13-B, Federal Reserve Act, as amended)	701,150	----------
For retirement of National bank notes	19,406,160	----------
Total	119,781,778	12,585,129
Excess of receipts or credits	----------	1,938,327
Excess of expenditures	96,807,385	----------

b Excess of credits (deduct). *c* Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.

Note 1—Additional expenditures on these accounts for the months and the fiscal years are included under Emergency Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES JULY 31 1935

The preliminary statement of the public debt of the United States July 31 1935, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
2% Panama Canal loan of 1916-36 (called)	$48,954,180.00	
2% Panama Canal loan of 1918-38 (called)	25,947,400.00	
3% Panama Canal loan of 1961	49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (10th to 49th ser.)	121,819,840.00	
		$275,415,920.00
4¼% Fourth Liberty Loan of 1933-38 (called) a		1,322,995,350.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,955,800.00	
4% bonds of 1944-54	1,036,762,000.00	
3¾% bonds of 1946-56	489,087,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,950.00	
3⅜% bonds of 1941-43	544,914,050.00	
3⅛% bonds of 1946-49	818,646,000.00	
3% bonds of 1951-55	755,477,000.00	
3¼% bonds of 1941	834,474,100.00	
3¼% bonds of 1943-45	1,400,570,500.00	
3¼% bonds of 1944-46	1,518,858,800.00	
3% bonds of 1946-48	1,035,884,900.00	
3⅛% bonds of 1949-52	491,377,100.00	
2⅞% bonds of 1955-60	2,406,399,200.00	
		12,898,535,700.00
United States Savings bonds		79,467,525.00
Total bonds		$14,576,414,495.00
Treasury Notes—		
1⅝% series B-1935, maturing Aug. 1 1935	$18,178,400.00	
2½% series D-1935, maturing Dec. 15 1935	418,291,900.00	
3¼% series A-1936, maturing Aug. 1 1936	364,138,000.00	
2¾% series B-1936, maturing Dec. 15 1936	357,921,200.00	
2⅞% series C-1936, maturing Apr. 15 1936	558,819,200.00	
1½% series D-1936, maturing Sept. 15 1936	514,066,000.00	
1⅛% series E-1936, maturing June 15 1936	686,616,400.00	
3¼% series A-1937, maturing Sept. 15 1937	817,483,500.00	
3% series B-1937, maturing Apr. 15 1937	502,361,900.00	
3% series C-1937, maturing Feb. 15 1937	428,730,700.00	
2⅝% series A-1938, maturing Feb. 1 1938	276,679,600.00	
2⅞% series B-1938, maturing June 15 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15 1938	455,175,500.00	
2½% series D-1938, maturing Sept. 15 1938	596,416,100.00	
2⅛% series A-1939, maturing June 15 1939	1,293,714,200.00	
1⅜% series B-1939, maturing Dec. 15 1939	526,233,000.00	
1⅜% series A-1940, maturing Mar. 15 1940	1,378,364,200.00	
1½% series B-1940 maturing June 15 1940	738,428,400.00	
	$10,549,675,000.00	
4% Civil Service retirement fund, series 1936 to 1940	284,700,000.00	
4% Foreign Service retirement fund, series 1936 to 1940	3,009,000.00	
4% Canal Zone retirement fund, series 1936 to 1940	2,849,000.00	
2% Postal Savings System series, maturing June 30 1939	125,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1 1939	100,000,000.00	
		11,065,233,000.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1 1936		254,200,000.00
Treasury Bills (Maturity Value)—		
Series maturing Aug. 7 1935	$75,185,000.00	
Series maturing Aug. 14 1935	75,112,000.00	
Series maturing Aug. 21 1935	75,024,000.00	
Series maturing Aug. 28 1935	50,054,000.00	
Series maturing Sept. 4 1935	50,114,000.00	
Series maturing Sept. 11 1935	50,052,000.00	
Series maturing Sept. 18 1935	50,125,000.00	
Series maturing Sept. 25 1935	50,079,000.00	
Series maturing Oct 2 1935	50,063,000.00	
Series maturing Oct 9 1935	50,021,000.00	
Series maturing Oct. 16 1935	50,013,000.00	
Series maturing Oct. 23 1935	50,009,000.00	
Series maturing Oct. 30 1935	50,013,000.00	
Series maturing Nov. 6 1935	50,000,000.00	
Series maturing Nov. 13 1935	50,007,000.00	
Series maturing Nov. 20 1935	50,045,000.00	
Series maturing Nov. 27 1935	50,185,000.00	
Series maturing Dec. 4 1935	50,072,000.00	
Series maturing Dec. 11 1935	50,149,000.00	
Series maturing Dec. 18 1935	50,006,000.00	
Series maturing Dec. 24 1935	50,071,000.00	
Series maturing Dec. 31 1935	50,018,000.00	
Series maturing Jan. 8 1936	50,062,000.00	
Series maturing Jan. 15 1936	50,020,000.00	
Series maturing Jan. 22 1936	50,155,000.00	
Series maturing Jan. 29 1936	50,085,000.00	
Series maturing Feb. 5 1936	50,091,000.00	
Series maturing Feb. 11 1936	50,255,000.00	
Series maturing Feb. 19 1936	50,020,000.00	
Series maturing Feb. 26 1936	50,037,000.00	
Series maturing Mar. 4 1936	50,010,000.00	
Series maturing Mar. 11 1936	50,080,000.00	
Series maturing Mar. 18 1936	50,059,000.00	
Series maturing Mar. 25 1936	50,010,000.00	
Series maturing Apr. 1 1936	50,000,000.00	
Series maturing Apr. 8 1936	50,100,000.00	
Series maturing Apr. 15 1936	50,062,000.00	
Series maturing Apr. 22 1936	50,015,000.00	
Series maturing Apr. 29 1936	50,050,000.00	
		2,027,528,000.00
Total interest-bearing debt outstanding		$27,923,375,495.00
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$24,269,150.26	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	101,423,150.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,719,500.00	
4¼% Third Liberty Loan bonds of 1928	2,776,200.00	
3¾% and 4¾% Victory notes of 1922-23	779,000.00	
Treasury notes, at various interest rates	8,021,200.00	
Ctfs. of indebtedness, at various interest rates	12,156,500.00	
Treasury bills	33,488,000.00	
Treasury savings certificates	338,025.00	
		184,970,725.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	815,457,573.00	
Old demand notes and fractional currency	2,035,480.41	
Thrift and Treasury savings stamps, unclassified sales, &c	3,288,668.54	
		1,011,423,307.02
Total gross debt		$29,119,769,527.28

a Called for redemption Oct. 15 1935. Also includes amounts of outstanding bonds called for redemption on Apr. 15 1934, Oct. 15 1934, and Apr. 15 1935, on which interest has ceased.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood July 31 1935 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of July 31 1935.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities—*	$
Gold	9,143,170,296.30	Gold certificates:	
		Outstanding (outside of Treasury)	785,980,929.00
		Gold ctf. fund—Fed. Reserve Board	5,553,660,115.48
		Redemption fund—Fed. Reserve notes	21,828,555.28
		Gold reserve	156,039,430.93
		Exch. stabilization fund	1,800,000,000.00
		Gold in general fund	825,661,265.61
Total	9,143,170,296.30	Total	9,143,170,296.30

Note—Reserve against $346,681,016 of United States notes and $1,180,924 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	*Liabilities—*	$
Silver	338,081,388.35	Silver ctfs. outstanding	827,675,351.00
Silver dollars	509,475,442.00	Treasury notes of 1890 outstanding	1,180,924.00
		Silver in gen. fund	18,700,555.35
Total	847,556,830.35	Total	847,556,830.35

GENERAL FUND

Assets—	$	*Liabilities—*	$
Gold (see above)	825,661,265.61	Treasurer's checks outstanding	8,482,834.83
Silver (see above)	18,700,555.35	Deposits of Government officers:	
United States notes	2,317,626.00	Post Office Dept.	2,123,706.47
Federal Reserve notes	12,030,740.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	1,306,666.00	5% reserve, lawful money	54,578,545.63
National bank notes	37,651,068.50	Other deposits	10,078,946.66
Subsidiary silver coin	5,686,536.95	Postmasters, clerks of courts, disbursing officers, &c.	99,672,343.43
Minor coin	5,130,392.48	Deposits for:	
Silver bullion (cost value)	137,150,806.32	Redemption of Nat'l bank notes (5% fund lawful money)	3,214,393.63
Silver bullion (recoinage value)	3,753,600.08	Retirement of add'l circulat'g notes, Act of May 30 1908	1,350.00
Unclassified—Collections, &c.	2,760,597.69	Uncollected items, exchanges, &c.	6,969,389.95
Deposits in:			185,121,510.60
Fed. Reserve banks	201,244,241.74	Balance of increment resulting from reduction in weight of the gold dollar	145,326,899.48
Special depos. acct. of sales of Govt. secs.	676,308,000.00	Seigniorage (see note 1)	142,484,312.78
Nat. and other bank depositaries:		Working balance	1,501,256,421.67
To credit of Treasurer of U. S.	8,590,035.72	Balance to-day	1,789,067,633.93
To credit of other Govt. officers	31,404,369.35		
Foreign depositaries:			
To credit of Treasurer of U. S.	1,222,608.97		
To credit of other Govt. officers	1,099,870.31		
Philippine Treasury:			
To credit of Treasurer of U. S.	2,170,163.46		
Total	1,974,189,144.53	Total	1,974,189,144.53

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies to-day was 1,460,257,243.43.

$1,050,515 in Federal Reserve notes, $1,306,666 in Federal Reserve *bank* notes and $37,567,457 in National bank notes are in the Treasury in process of redemption and are charges against the redemption funds and retirement funds for such notes.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of May, June, July and August 1935:

Holdings in U. S. Treasury	*May* 1 1935	*June* 1 1935	*July* 1 1935	*Aug.* 1 1935
	$	$	$	$
Net gold coin and bullion	1,018,584,787	1,038,883,274	995,044,850	981,700,697
Net silver coin and bullion	157,355,827	147,384,638	146,304,999	159,604,961
Net United States notes	3,193,997	3,005,466	1,894,113	2,317,626
Net National bank notes	20,100,816	21,263,833	29,652,823	37,651,069
Net Federal Reserve notes	15,139,585	14,525,705	16,024,045	12,030,740
Net Fed. Res. *bank* notes	1,148,904	1,872,794	1,584,012	1,306,666
Net subsidiary silver	4,696,791	7,437,616	4,972,721	5,686,537
Minor coin, &c.	7,425,689	8,610,344	18,150,402	7,890,990
Total cash in Treasury	1227 646,396	1,242,983,670	1,213,627,965	*1208 189,286
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	1,071,606,965	1,086,944,239	1,057,588,534	1,052,149,855
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,238,647,000	925,971,000	799,021,000	676,308,000
Dep. in Fed. Res. bank	113,882,334	106,764,120	118,346,260	201,244,242
Dep. in National banks—				
To credit Treas. U. S.	9,920,633	7,580,596	9,028,448	8,590,036
To credit disb. officers	26,374,452	27,496,290	26,960,972	31,404,369
Cash in Philippine Islands	2,298,230	2,130,910	2,441,338	2,170,164
Deposits in foreign depts.	2,653,478	2,494,978	2,682,474	2,322,479
Dep. in Fed. Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	2,465,383,092	2,159,382,133	2,016,069,026	1,974,189,145
Deduct current liabilities	530,665,559	202,545,878	174,723,487	185,121,511
Available cash balance	1,934,717,533	2,956,836,255	1,841,345,539	1,789,067,634

* Includes on Aug. 1 $140,904,406 silver bullion and 5,130,392 minor, &c., coi not included in statement "Stock of Money."

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Mar. 31 1935, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1934:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Mar. 31 1935	*Mar.* 31 1934
	$	$
Balance end of month by daily statements, &c.	2,445,841,872	4,817,870,615
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—6,940,603	—16,309,699
	2,438,901,269	4,801,560,916
Deduct outstanding obligations:		
Matured interest obligations	26,753,283	27,520,263
Disbursing officers' checks	275,811,890	180,071,198
Discount secured on War Savings Certificates	3,850,335	4,020,905
Settlement on warrant checks	3,394,086	2,002,154,165
Total	309,809,594	2,213,766,531
Balance, deficit (—) or surplus (+)	+2,129,091,675	+2587,794,385

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Mar.* 31 1935 $	*Mar.* 31 1934 $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness		159,600,000	1,815,850,500
3½s First Liberty Loan, 1932-1947	J.-D.	1,392,225,250	1,392,226,350
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	532,489,100	532,489,350
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	d1,709,787,200	5,367,374,200
4¼s Treasury bonds of 1947-1952	A.-O.	758,955,800	758,983,300
3s Treasury bonds of 1944-1954	J.-D.	1,036,762,000	1,036,834,500
3¾s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3⅜s Treasury bonds of 1941-1943	M.-S.	544,914,050	544,915,050
3⅛s Treasury bonds of 1946-1949	J.-D.	818,646,000	819,096,500
3s Treasury bonds of 1951-1955	M.-S.	755,477,000	755,481,350
3⅛s Treasury bonds of 1941	F.-A.	834,474,100	834,474,100
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,570,500	1,400,570,000
3⅛s Treasury bonds of 1944-46	A.-D.	1,518,858,800	----------
3s Treasury bonds of 1946-1948	J.-D.	824,507,900	----------
3⅛s Treasury bonds of 1949-1952	J.-D.	491,377,100	----------
2⅞s Treasury bonds of 1955-1960	M.-S.	1,458,977,150	----------
2½s Postal Savings bonds	J.-J.	101,943,340	78,030,240
Treasury notes		9,566,519,000	6,925,357,900
Treasury bills, series maturing—			
1935—Apr. 3		c75,038,000	----------
Apr. 10		c75,360,000	----------
Apr. 17		c75,248,000	----------
Apr. 24		c75,102,000	----------
May 1		c75,015,000	----------
May 8		c75,075,000	----------
May 15		c75,045,000	----------
May 22		c75,168,000	----------
May 29		c75,287,000	----------
June 5		c75,139,000	----------
June 12		c75,079,000	----------
June 19		c75,020,000	----------
June 26		c75,300,000	----------
July 3		c75,150,000	----------
July 10		c75,185,000	----------
July 17		c75,079,000	----------
July 24		c75,129,000	----------
July 31		c75,106,000	----------
Aug. 7		c75,185,000	----------
Aug. 14		c75,112,000	----------
Aug. 21		c75,024,000	----------
Aug. 28		c50,054,000	----------
Sept. 4		c50,114,000	----------
Sept. 11		c50,052,000	----------
Sept. 18		c50,125,000	----------
Sept. 25		c50,079,000	----------
Nov. 27		c50,185,000	----------
Dec. 4		c50,072,000	----------
Dec. 11		c50,149,000	----------
Dec. 18		c50,006,000	----------
Dec. 24		c50,071,000	----------
1934—Apr. 4		----------	c100,990,000
Apr. 11		----------	c100,050,000
Apr. 18		----------	c125,340,000
Apr. 25		----------	c125,126,000
May 2		----------	c150,320,000
May 9		----------	c125,493,000
May 16		----------	c75,007,000
May 23		----------	c74,955,000
June 20		----------	c100,110,000
June 27		----------	c50,091,000
Aug. 8		----------	c50,078,000
Aug. 15		----------	c75,044,000
Aug. 29		----------	c75,088,000
Sept. 5		----------	c100,236,000
Sept. 26		----------	c50,525,000
Aggregate of interest-bearing debt		28,042,868,270	25,698,167,820
Bearing no interest		707,001,214	399,724,261
Matured, interest ceased		74,537,590	59,616,710
Total debt		a28,824,407,074	26,157,508,791
Deduct Treasury surplus or *add* Treasury deficit		+ 2,129,091,675	+2587,794,385
Net debt		b26,695,315,399	23,569,714,406

a Total gross debt March 31 1935 on the basis of daily Treasury statements was $28,817,458,097.73, and the net amount of public debt redemptions and receipts in transit, &c., was $6,948,976.50. b No reduction is made on account of obligations of foreign Governments or other investments. c Maturity value. d Includes amount of outstanding bonds called for redemption on April 15 1934.

CONTINGENT LIABILITIES OF THE UNITED STATES, MAR. 31 1935

Detail—	—*Amount of Contingent Liability*— *Principal*	*Interest* a	*Total*
Guaranteed by the United States:	$	$	$
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49	864,136,300.00	9,721,756.13	873,858,056.13
3¼% bonds of 1944-64	98,028,700.00	132,747.20	98,161,447.20
3% bonds of 1942-47	139,607,100.00	872,873.13	140,479,973.13
1¼% bonds of 1937	22,325,000.00	34,882.81	22,359,882.81
2¾% bonds of 1942-47	271,400.00	601.23	272,001.23
	*1,124,368,500.00	10,762,860.50	1,135,131,360.50
Federal Housing Administration	----------	----------	----------
Home Owners' Loan Corp.:			
4% bonds of 1933-51	----------	b3,143,289.25	3,143,289.25
3% bonds, series A, 1944-52	1,115,737,275.00	14,247,839.44	1,129,985,114.44
2¾% bonds, series B, 1939-49	949,812,175.00	6,552,886.77	956,365,061.77
1½% bonds, series C, 1936	49,736,000.00	93,255.00	49,829,255.00
1¾% bonds, series D, 1937	49,843,000.00	109,031.55	49,952,031.55
2% bonds, series E, 1938	49,532,100.00	123,830.25	49,655,930.25
	*2,214,660,550.00	24,270,132.26	2,238,930,682.26
Reconstruction Finance Corp.:			
2¼% notes, series E	149,621,666.67	1,553,763.46	151,175,430.13
2% notes, series G	16,000,000.00	188,287.29	16,188,287.29
2% notes, series H	84,025,000.00	700,982.04	84,725,982.04
	249,646,666.67	2,443,032.79	c252,089,699.46
Total based upon guarantees	----------	----------	3,626,151,742.22

CONTINGENT LIABILITIES OF THE UNITED STATES, MAR. 31 1935

	—Amount of Contingent Liability— Principal	Interest a	Total
On Credit of the United States	$	$	$
Secretary of Agriculture	70,000,000.00	58,750.00	d70,058,750.00
Postal Savings System:			
Funds due depositors	1,205,509,000.40	25,428,568.55	e1230,937,568.95
Tennessee Valley Authority	----------	----------	----------
Total, based upon credit of the United States	----------	----------	1,300,996,318.95
Other Obligations—			
Federal Reserve notes (face amt.)	----------	----------	f3,149,999,960.00

* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest on $324,865,825 face amount of bonds and interim receipts outstanding. c Does not include $3,550,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Funds borrowed by Secretary of Agriculture pursuant to Sec. 4 of the Act of May 12 1933, upon cotton in his possession or control, for which the warehouse receipts for such cotton have been pledged as collateral. e Figures as of Feb. 28 1935—figures as of Mar. 31 1935 not available. Offset by cash in designated depository banks and accrued interest amounting to $493,219,262.74, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of $511,111,174.69; cash in possession of System amounting to $105,331,371.13, and Government securities with a face value of $628,238,375 held as investments, and other assets. f In actual circulation, exclusive of $15,648,755 redemption fund deposited in the Treasury and $250,440,705 of their own Federal Reserve notes held by the issuing banks. Federal Reserve notes issued are secured by gold certificates in the amount of $3,268,179,000; United States Government securities of a face value of $231,100,000 and commercial paper of a face amount of $5,761,000.

DIVIDENDS

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Alaska Mining & Power Co	20c	Aug. 1	Aug. 1
Allied Laboratories, Inc. (quar.)	10c	Oct. 1	Sept. 25
$3½ conv. preferred (quar.)	87½c	Oct. 1	Sept. 25
American Business Shares	2c	Aug. 31	Aug. 15
American Capital, prior preferred (quar.)	$1⅜	Sept. 1	Aug. 15
American Dairies, Inc. (Md.) 7% pref. (qu.)	$1¾	July 1	June 15
American Investment Securities Co	15c	Aug. 15	Aug. 15
American Laundry Machinery Co. (quar.)	10c	Sept. 1	Aug. 22
American Radiator & Standard Sanitary Corp.			
Preferred (quar.)	$1¾	Sept. 3	Aug' 19
American Steel Foundries, preferred	50c	Sept. 30	Sept. 16
Archer-Daniels-Midland (quar.)	25c	Sept. 1	Aug. 21
Special	25c	Sept. 1	Aug. 21
Art Metal Works, Inc., common	10c	Sept. 25	Sept. 11
Atlanta & Charlotte Air Line Ry. (s.-a.)	$4½	Sept. 1	Aug. 20
Atlas Corp. (initial)	30c	Sept. 16	Aug. 31
Atlas Powder (quar.)	50c	Sept. 10	Aug. 30
Bankers National Investment Corp. (quar.)	8c	Aug. 26	Aug. 9
60c. preferred (quar.)	15c	Aug. 26	Aug. 9
Class A and B (quar.)	32c	Aug. 26	Aug. 9
Baton Rouge Elec. Co. $6 pref. (quar.)	$1½	Sept. 3	Aug. 15
Birmingham Water Works Co. 6% pref. (qu.)	$1½	Sept. 16	Sept. 3
Beacon Mfg., preferred (quar.)	$1½	Aug. 15	Aug. 1
Bigelow-Sanford Carpet, preferred (quar.)	$1½	Sept. 1	Aug. 17
Bird-Archer Co	$2	Sept. 1	Aug. 6
Preferred (s.-a.)	$4	Sept. 1	Aug. 6
Boott Mills (quar.)	$1	Aug. 1	-------
Boston Storage & Warehouse Co. (quar.)	$1¼	Sept. 30	-------
Bridgeport Machine Co	*h*$1	Aug. 30	Aug. 20
Brown Fence & Wire (initial)	$1	Feb. 29	Feb. 15
Class A (initial)	$1	Aug. 31	Aug. 15
Class B (initial)	50c	Aug. 31	Aug. 15
Brown Shoe Co. common (quar.)	75c	Sept. 1	Aug. 20
Bucyrus-Monighan, A (quar.)	45c	Oct. 1	Sept. 20
Buffalo Niagara & Eastern Power preferred	40c	Oct. 1	Sept. 14
1st $5 preferred (quar.)	$1¼	Nov. 1	Oct. 15
Burma Corp., Ltd., Am. dep. rec. (final)	*w* 5 ann	Oct. 5	Aug. 27
Butler Water Co. 7% pref. (quar.)	$1¾	Sept. 16	Sept. 3
Cabot Mfg. (quar.)	$1½	Aug. 15	Aug. 1
Canadian Hydro-Electric Corp. 6% 1st pref	*r*$1½	Sept. 2	Aug. 1
Canada Starch Co., 7% preferred (s.-a.)	$3½	Aug. 15	Aug. 8
Canfield Oil Co., 7% preferred (quar.)	$1¾	Sept. 30	Sept. 20
Central Arkansas Public Service Corp., pf. (qu.)	1¾%	Sept. 3	Aug. 15*a*
Central Ohio Light & Power $6 pref	*h*$1½	Aug. 30	Aug. 15
Central Vermont Public Service, $6 preferred	$1½	Aug. 15	July 31
Champion Coated Paper (quar.)	$1	Aug. 15	Aug. 10
Chester Water Service preferred (quar.)	$1⅜	Aug. 15	Aug. 5
Chicago Corp. preferred (quar.)	25c	Sept. 1	Aug. 15
Churngold Corp	15c	Sept. 20	Sept. 3
Cincinnati New Orleans & Texas Pacific Ry.,			
5% preferred (quar.)	$1¼	Sept. 3	Aug. 15
City Baking Co. preferred (quar.)	$1¾	Aug. 1	July 25
City of New Castle Water 6% pref. (quar.)	$1½	Sept. 3	Aug. 20
Clear Springs Water Service Co. $6 pref	75c	Aug. 15	Aug. 5
Coast Counties Gas & Elec. Co., 6% pref. (qu.)	$1½	Sept. 16	Aug. 26
Collins & Aikman, preferred (quar.)	$1¾	Sept. 3	Aug. 20
Columbian Carbon Co. (quar.)	$1	Sept. 3	Aug. 16
Columbus Dental Mfg. (quar.)	$1	July 30	July 25
Preferred (quar.)	$1¾	July 30	July 25
Consolidated Paper Co. (quar.)	15c	Sept. 1	Aug. 21
Preferred (quar.)	17½c	Oct. 1	Sept. 20
Coon (W. B.) Co. 7% preferred	*h*$3½	Aug. 1	July 12
Corporate Investors, Ltd. (quar.)	*r*5c	Aug. 15	July 31
Cosmos Imperial Mills (quar.)	17½c	Aug. 15	July 31
7% preferred (quar.)	$1¾	Aug. 15	July 31
Crown Drug Co., Inc., 7% pref. (quar.)	43¾c	Aug. 15	Aug. 10
Crum & Forster Insurance Shares Corp.—			
Common A & B (quarterly)	15c	Aug. 31	Aug. 21
Common A & B extra	10c	Aug. 31	Aug. 21
7% preferred (quarterly)	$1¾	Aug. 31	Aug. 21
Dayton & Michigan RR. Co. (semi-ann.)	87½c	Oct. 1	Sept. 16
8% preferred (quarterly)	$1	Oct. 1	Sept. 16
Detroit Paper Products (quar.)	25c	Sept. 2	Aug. 20
Durham Duplex Razor $4 preferred	20c	Sept. 2	Aug. 28
Eastman Kodak Co., common (quar.)	$1¼	Oct. 1	Sept. 5
Common (extra)	25c	Oct. 1	Sept. 5
Preferred (quarterly)	$1½	Oct. 1	Sept. 5
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	Sept. 3	Aug. 20
6% preferred (quar.)	$1½	Sept. 3	Aug. 20
Empire & Bay State Telep. Co. 4% gtd. (quar.)	$1	Sept. 1	Aug. 21
Equity Corp. $3 conv. preferred	*h*37½c	Sept. 1	Aug. 5
Ewa Plantation	$1.20	Aug. 15	Aug. 15
Faber, Coe & Gregg, Inc	50c	Sept. 1	Aug. 15
Fajardo Sugar	$1½	Sept. 1	Aug. 15
Federal Light & Traction Co., pref. (quar.)	$1½	Sept. 3	Aug. 19*a*
Federated Capital Corp. common	$1¼	July 29	-------
6% preferred	(*n*)	July 29	-------
Fulton Industrieal Security (Atlanta) pf. (qu.)	87½c	Aug. 1	July 15
Gates Rubber Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
General Motors (quar.)	50c	Sept. 12	Aug. 15
Extra	25c	Sept. 12	Aug. 15
Preferred (quar.)	$1¼	Nov. 1	Oct. 7
Genessee Brewing, Inc., class A & B (quar.)	12½c	Aug. 1	July 24
Glens Falls Insurance Co. (quar.)	40c	Oct. 1	Sept. 14
Great Atlantic & Pacific Tea Co. of America—			
Common (quar.)	$1½	Sept. 1	Aug. 9
Common (extra)	25c	Sept. 1	Aug. 9
7% 1st preferred (quar.)	$1¾	Sept. 1	Aug. 9
Greyhound Corp., preferred A (quar.)	$1¾	Oct. 1	Sept. 21
Guggenheim & Co. 7% preferred (quar.)	$1¾	Aug. 15	July 29
Hammermill Paper Co., 6% pref. (quar.)	$1½	Oct. 1	Sept. 16
Hancock Oil, class A & B (quarterly)	25c	Sept. 1	Aug. 15
Hanes (P. H.) Knitting Co., com. & com. B (qu.)	12½c	Aug. 31	Aug. 20
Harbison-Walker Refractories common	25c	Sept. 3	Aug. 15
Preferred (quar.)	$1½	Oct. 21	Oct. 7
Hazeltine Corp. (quar.)	25c	Sept. 14	Aug. 31
Extra	25c	Sept. 14	Aug. 31
Hawaiian Electric Ltd. (monthly)	15c	Aug. 20	Aug. 15
Heyden Chemical (quarterly)	25c	Sept. 3	Aug. 22
Hinde-Dauch Paper 6% pref. A	*h*$4½	Aug. 1	July 23
Homestake Mining (monthly)	$1	Aug. 26	Aug. 20
Extra	$2	Aug. 26	Aug. 20
Huntington Water Corp. 7% pref. (quar.)	$1¾	Sept. 3	Aug. 20
6% preferred (quar.)	$1½	Sept. 3	Aug. 20
Hutchinson Sugar Plantation (monthly)	10c	Aug. 5	July 31
International Nickel of Canada	20c	Sept. 30	Aug. 31
Irving Air Chute (quar.)	15c	Oct. 1	Sept. 16
Extra	10c	Oct. 1	Sept. 16
Isotta Fraschini, Am. dep. receipts	25c	Aug. 22	Aug. 16
Kayser (Julius)	65c	Sept. 10	Aug. 26
Keraha Sugar, Ltd. (monthly)	20c	Sept. 1	Aug. 26
Keystone Custodian Fund series E-2	8.273c	Aug. 15	July 3
Koloa Sugar, Ltd. (monthly)	50c	Aug. 31	Aug. 26
Landis Machine	25c	Aug. 15	Aug. 5
Lexington Water preferred	*h*$1¾	Sept. 1	Aug. 20
Lincoln Stores (quar.)	25c	Sept. 1	Aug. 23
Preferred (quar.)	$1¾	Sept. 1	Aug. 23
McColl-Frontenac Oil (quar.)	20c	Sept. 14	Aug. 15
McLennan, McFeeley & Prior class A & B (qu.)	10c	Sept. 30	Sept. 23
McNeely Red Lake Holding (resumed)	50c	Aug. 15	-------
Marancha Corp. (liquidating)	$6	Oct. 30	Sept. 20
Mercantile Stores Co., 7% pref. (quar.)	$1¾	Aug. 15	Aug. 7
Middlesex Water Co. (quarterly)	75c	Sept. 1	Aug. 26
Minneapolis Gas Light (Del.) 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
6% preferred (quar.)	$1½	Sept. 1	Aug. 20
Muncie Water Works 8% pref. (quar.)	$2	Sept. 16	Sept. 2
Nashua Gummed & Coated Paper (quar.)	$1	Aug. 15	Aug. 8
National Securities Investment	$1½	July 25	-------
6% preferred	(*q*)	July 25	-------
Nebraska Power, 7% preferred (quar.)	$1¾	Sept. 3	Aug. 15
6% preferred (quarterly)	$1½	Sept. 3	Aug. 15
Newmarket Manufacturing (quarterly)	$1	Aug. 15	Aug. 10
New York Bank Trust Shares (bearer)	5.6c	Aug. 15	-------
1900 Corp. class B (quar.)	25c	Aug. 15	July 29
Nova Scotia Light & Power pref. (quar.)	$1½	Sept. 3	Aug. 15
Ohio Power Co. 6% preferred	$1½	Sept. 3	Aug. 6
Onomea Sugar (monthly)	20c	Aug. 20	Aug. 10
Oshkosh Overall, preferred (quar.)	50c	Sept. 3	Aug. 23
Paauhu Plantation (monthly)	10c	Sept. 5	Aug. 20
Patterson-Sargent (quarterly)	25c	Aug. 31	Aug. 15
Pepperell Manufacturing Co. (semi-ann.)	$1½	Aug. 15	Aug. 8
Penn State Water, $7 preferred (quar.)	$1¾	Sept. 1	Aug. 20
Phoenix Hosiery, 1st preferred	*h*87½c	Sept. 1	Aug. 20
Phoenix Securities, $3 conv. preferred A	*h s*	Aug. 15	July 31
Pillsbury Flour Mills, Inc. (quar.)	40c	Sept. 2	Aug. 15
Pioneer Mills (monthly)	20c	Sept. 1	Aug. 20
Pittsburgh Suburban Water Service, pf. (qu.)	$1⅝	Aug. 15	Aug. 5
Plymouth Fund, Inc., class A	12c	Sept. 1	Aug. 15
Ponce Electric, 7% preferred (quarterly)	$1¾	Oct. 1	Sept. 14
Prentice Hall (quarterly)	50c	Sept. 1	Aug. 20
Preferred (quarterly)	75c	Sept. 1	Aug. 20
Properties Realization Corp. (v. t. c.) com	65c	Aug. 15	Aug. 12
Public Electric Light Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 21
Reno Gold Mines, Ltd. (quar.)	3c	Oct. 1	-------
Rike-Kumler (quarterly)	25c	Sept. 11	Aug. 26
Rubinstein (Helena), preferred	*h*25c	Sept. 2	Aug. 21
Sandusky Bay Bridge Co., 7% pref. (quar.)	*h*1¾%	Sept. 3	Aug. 15
7% preferred (quarterly)	1¾%	Oct. 1	Sept. 15
Secord (Laura) Candy Shops (quar.)	75c	Aug. 31	Aug. 15
Socony-Vacuum Oil Co	15c	Sept. 16	Aug. 23*a*
Standard Oil of Indiana (quar.)	25c	Sept. 16	Aug. 16
Telephone Investment (monthly)	25c	Sept. 1	Aug. 20
Terre Haute Water Works, 7% pref. (quar.)	$1¾	Sept. 3	Aug. 20
Third Twin Bell Syndicate (bi-mo.)	10c	Aug. 31	Aug. 27
Timken Detroit Axle, preferred (quar.)	$1¾	Sept. 3	Aug. 20
Timken Roller Bearing Co	25c	Sept. 5	Aug. 20
Extra	50c	Sept. 5	Aug. 20
Tri-State Telep. & Teleg. Co., 6% pref. (quar.)	15c	Aug. 31	Aug. 15
Trustee Food Shares, series A bearer	14c	Aug. 15	-------
Twinn Bell Oil Syndicates (monthly)	$2	Sept. 5	Aug. 30
Underwood Elliott Fisher Co., common	50c	Sept. 30	Sept. 12*a*
Preferred (quar.)	$1¾	Sept. 30	Sept. 12*a*
Union Pacific, common	$1½	Oct. 1	Sept. 4
Preferred (s.-a.)	$2	Oct. 1	Sept. 4
Union Tank Car Co. (quarterly)	30c	Sept. 3	Aug. 16
United States Envelope Co	$2½	Sept. 3	Aug. 15
7% preferred (s.-a.)	$3½	Sept. 3	Aug. 15
Utica Chenango & Susquehanna Vall. RR. (s.-a.)	$3	Nov. 1	Oct. 15
Vanadium-Alloys Steel Co	25c	Sept. 2	Aug. 20
Van Raalte Co. (initial)	25c	Sept. 1	Aug. 15
Preferred (quarterly)	$1¾	Sept. 1	Aug. 15
Virginia Fire & Marine Insurance (s.-a.)	75c	Aug. 17	Aug. 6
Waialua Agricultural Co., Ltd	$1.20	Aug. 31	Aug. 21
Wheeling Electric, 6% pref. (quar.)	$1½	Sept. 3	Aug. 6
Whitaker Paper, 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Williams (J. B.) Co. (quar.)	50c	Aug. 15	Aug. 7
Williamsport Water (quarterly)	$1½	Sept. 1	Aug. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
Abbott Dairies, Inc. (quar.)	25c	Sept. 1	Aug. 15
7% 1st & 2d preferred (quar.)	$1¾	Sept. 1	Aug. 15
Acme Wire of New Haven	25c	Aug. 15	July 31
Affiliated Products (monthly)	5c	Sept. 1	Aug. 15
Agnew Surpass Shoe Stores (s.-a.)	20c	Sept. 2	Aug. 15
Extra	20c	Sept. 2	Aug. 15
Alabama Great Southern RR. Co., preferred	**3%**	**Aug. 15**	**July 13**
Alabama & Vicksburg Ry. Co. (semi-ann.)	$3	Oct. 1	Sept. 9
Alaska Packers Assoc	$2	Aug. 10	July 31
Special	$2	Aug. 10	July 31
Allen Industries, com (quar.)	50c	Sept. 1	Aug. 20
Preferred (quar.)	75c	Sept. 1	Aug. 20
Allentown-Bethlehem Gas, preferred (quar.)	87½c	Aug. 10	July 31
Alexander & Baldwin (quar.)	$1½	Sept. 14	Sept. 3
Extra	$1	Sept. 14	Sept. 3
Allegheny Steel	25c	Sept. 14	Aug. 31
Preferred (quar.)	$1¾	Sept. 3	Aug. 5
Allied Stores Corp., 5% pref. (initial) (quar.)	$1¼	Oct. 1	Sept. 20
Aluminum Goods Mfg. Co. (quar.)	**10c**	**Oct. 1**	**Sept. 20**
Aluminum Mfgs. (quar.)	**50c**	**Sept. 30**	**Sept. 15**
Quarterly	**50c**	**Dec. 31**	**Dec. 15**
7% preferred (quarterly)	**$1¾**	**Sept. 30**	**Sept. 15**
7% preferred (quarterly)	**$1¾**	**Dec. 31**	**Dec. 15**
American Arch Co. (quarterly)	25c	Aug. 31	Aug. 20
American Bank Note, pref. (quar.)	75c	Oct. 1	Sept. 11
American Can Co., common (quar.)	$1	Aug. 15	July 25*a*
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 19
American Chicle (quarterly)	75c	Oct. 1	Sept. 12
American Elec. Securities Corp., part. pref. (qu.)	7½c	Sept. 3	Aug. 20*a*
American Factors, Ltd. (monthly)	10c	Aug. 10	July 31
American & General Securities Corp., cl. A com.	7½c	Sept. 3	Aug. 15
$3 cum. pref	75c	Sept. 3	Aug. 15
American Hardware Corp. (quar.)	**25c**	**Oct. 1**	**Sept. 15**
Quarterly	**25c**	**Jan. 1 '36**	**Dec. 14**
American Home Products (monthly)	20c	Sept. 3	Aug. 14
American Hosiery Co (quarterly)	**25c**	**Sept. 2**	**Aug. 21**
American Metals, preferred	*h*$2	Sept. 5	Aug. 21

Name of Company	Per Share	When Payable	Holders of Record
American Paper Goods, 7% preferred (quar.)	**$1¾**	**Sept. 15**	--------
7% preferred (quar.)	**$1¾**	**Dec. 15**	--------
American Re-Insurance (quar.)	62½c	Aug. 15	July 31
American Smelting & Refining 6% 2d pref	h$6	Sept. 2	Aug. 9
7% 1st preferred (quar.)	$1¾	Sept. 2	Aug. 9
American Tobacco Co., com. & com.B	$1¼	Sept. 3	Aug. 10
Anglo-Canadian Telephone, class A (initial)	12½c	Sept. 3	Aug. 15
Class B (initial)	10c	Sept. 4	Aug. 15
Armstrong Cork (quar.)	12½c	Sept. 2	Aug. 15
Artloom Corp., preferred	h$1¾	Sept. 1	Aug. 15
Asbestos Mfg Co., $1.40 conv. pref. (quar.)	**35c**	Nov. 1	--------
$1.40 convertible preferred (quar.)	**35c**	**Feb.1 '36**	--------
Associated Dry Goods, 1st preferred	h$3	Sept. 3	Aug. 9
Associated Investment	l	Aug. 15	Aug. 2
Associates Investment	e400%	Aug. 15	Aug. 2
Atchison Topeka & Santa Fe	$2	Sept. 3	July 31
Atlanta & Charlotte Air Line Ry. (s.-a.)	$4½	Sept. 2	Aug. 20
Baldwin Rubber, preferred A	$1	Aug. 20	Aug. 15
Baltimore American Ins. Co. (s.-a.)	10c	Aug. 15	Aug. 1
Bamberger (L.) & Co., 6½% pref. (quar.)	$1.62½	Sept. 3	Aug. 15
Bandini Petroleum (monthly)	5c	Aug. 20	July 31
Belden Mfg. Co. (quarterly)	$1	Aug. 15	Aug. 10
Belding-Corticelli, preferred (quar.)	$1¾	Sept. 14	Aug. 31
Best & Co (quar.)	**50c**	Aug. 15	July 25
Bethlehem Steel, preferred	$1¾	Oct. 1	Sept. 6
Blauners Inc. (quar.)	25c	Aug. 15	Aug. 1
Preferred (quar.)	75c	Aug. 15	Aug. 1
Block Bros. Tobacco Co. (quar.)	37½c	Aug. 15	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
6% preferred (quar.)	$1½	Sept. 30	Sept. 25
6% preferred (quar.)	$1½	Dec. 31	Dec. 25
Blue Ridge Corp., preferred (quar.)	m75c	Sept. 1	Aug. 5
Bon Ami, class A (quar.)	$1	July 31	July 15
Class B (quar.)	50c	Oct. 1	Sept. 18
Borden Co., common (quar.)	40c	Sept. 3	Aug. 15
Boss Mfg. Co., common	$1½	Aug. 15	July 31
Boston Insurance (quar.)	$4	Oct. 1	Sept. 20
Boston & Providence RR. (quar.)	**$2.125**	**Oct. 1**	**Sept. 20**
Quarterly	**$2 125**	**Jan.2 '36**	**Dec. 20**
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	Aug. 15	Aug. 1
Brach (E. J.) & Son (quar.)	25c	Sept. 1	Aug. 10
Brewer (C.) & Co., Ltd. (monthly)	$1	Aug. 25	Aug. 20
Monthly	$1	Sept. 25	Sept. 20
Bridgeport Gas Light Co	60c	Sept. 30	Sept. 16
Bristol-Myers Co., com. (quar.)	50c	Sept. 3	Aug. 9
Extra	10c	Sept. 3	Aug. 9
Brooklyn Edison (quar.)	$2	Aug. 31	Aug. 9
Brooklyn-Manhattan Transit pref (quar.)	$1½	Oct. 15	Oct. 1
Preferred (quar.)	$1½	1-15-36	Jan. 2
Preferred (quar.)	$1½	4-15-36	Apr. 1
Brooklyn Telep. & Messenger (quar.)	$1.25	Sept. 1	Aug. 20
Brooklyn Union Gas (quarterly)	$1¼	Oct. 1	Sept. 3
Brown Shoe, 7% preferred (quar.)	$1¾	Oct. 31	-------
Buckeye Pipe Line Co	75c	Sept. 14	Aug. 23
Buck Hill Falls (quar.)	12½c	Aug. 15	Aug. 1
Buffalo Ankerite Gold Mines, Ltd. (quar.)	5c	Aug. 15	Aug. 1
Burroughs Adding Machine Co	15c	Spet. 5	Aug. 3
Byron Jackson (quar.)	12½c	Aug. 15	Aug. 5
Calamba Sugar Estates, com. (quar.)	40c	Oct. 1	Sept. 14
Calaveras Cement, 7% preferred	h$1	Aug. 12	Aug. 5
California Packing Corp. (quar.)	37½c	Sept. 16	Aug. 31
California Water Service, pref. (quar.)	$1½	Aug. 15	July 31
Campbell, Wyant & Cannon Foundry Co	20c	Aug. 31	Aug. 10
Campe Corp. common (quar.)	20c	Sept. 1	Aug. 15
Canada & Dominion Sugar, Ltd. (quar.)	**r37½c**	**Sept. 1**	**Aug. 15**
Quarterly	**r37½c**	**Dec. 1**	**Nov. 15**
Canadian Converters, Ltd. (quar.)	**50c**	**Aug. 15**	**July 31**
Canadian Hydro-Electric, pref. (quar.)	$1½	Sept. 2	Aug. 1
Canadian Oil Cos., Ltd. (quarterly)	r12½c	Aug. 15	Aug. 1
Carnation Co., 7% preferred (quarterly)	**$1¾**	**Oct. 1**	**Sept. 20**
7% preferred (quarterly)	$1¾	Jan1'36	--------
7% preferred (quarterly)	$1¾	Apr1'36	--------
Carolina Telep. & Teleg. (quar.)	$2½	Oct. 1	Sept. 24
Case (J. I.), 7% preferred	h$1	Oct. 1	Sept. 12
Castle (A. M.) & Co. (quar.)	50c	Aug. 10	July 22
Caterpillar Tractor (quar.)	25c	Aug. 31	Aug. 15
Extra	25c	Aug. 31	Aug. 15
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31
Central Cold Storage	**25c**	**Aug. 15**	**Aug. 5**
Central Mass. Light & Power, pref. (quar.)	$1½	Aug. 15	July 31
Central Mississippi Valley Elec. Prop. pref. (qu.)	$1½	Sept. 1	Aug. 15
Centrifugal Pipe Corp. (quar.)	**10c**	**Aug. 15**	**Aug. 5**
Quarterly	**10c**	**Nov. 15**	**Nov. 6**
Century Ribbon Mills, pref. (quar.)	$1¾	Sept. 3	Aug. 20
Chain Belt Co. (quar.)	15c	Aug. 15	Aug. 1
Champion Coated Paper (quar.)	$1	Aug. 15	Aug. 10
Champlain Oil Products, pref. (quar.)	15c	Aug. 15	July 31
Chartered Investors, $5 pref. (quar.)	$1¼	Sept. 2	Aug. 1
Chase (A. W.) Co., extra	50c	Aug. 10	July 31
Preferred (quar.)	50c	Aug. 10	July 31
Chestnut Hill RR. Co. (quar.)	75c	Sept. 3	Aug. 20
Chicago Mail Order (quarterly)	25c	Sept. 3	Aug. 10
Extra	12½c	Sept. 3	Aug. 10
Chicago Yellow Cab (quarterly)	25c	Sept. 3	Aug. 20
Chrysler Corp. (quar.)	25c	Sept. 30	Sept. 3
Extra	25c	Sept. 30	Sept. 3
Cincinnati Union Terminal, preferred (quar.)	**$1¼**	**Oct. 1**	**Sept. 20**
Preferred (quar.)	$1¼	Jan 1 '36	Dec. 20
Citizens Gas Co. of Indianapolis, 5% pref	$1¼	Sept. 1	--------
Cleveland Electric Illuminating, pref (quar.)	$1½	Sept. 1	Aug. 15
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	**87½c**	**Sept. 1**	**Aug. 10**
7% guaranteed (quar.)	**87½c**	**Dec. 1**	**Nov. 9**
Special guaranteed (quar.)	**50c**	**Sept. 1**	**Aug. 10**
Special guaranteed (quar.)	**50c**	**Dec. 1**	**Nov. 9**
Climax Molybdenum Co. (quar.)	**5c**	**Sept. 30**	**Sept. 15**
Quarterly	**5c**	**Dec. 30**	**Dec. 15**
Colgate-Palmolive-Peet (quar.)	12½c	Sept. 2	Aug. 6
Preferred (quarterly)	$1½	Oct. 1	Sept. 5
Collateral Trust Shares of N. Y., series A	10c	Aug. 31	-------
Colt's Patent Fire Arms (quar.)	31¼c	Sept. 30	Sept. 7
Columbia Broadcasting System (quar.)	40c	Sept. 30	Sept. 16
Columbia Gas & Electric Corp.—			
6% preferred, series A (quarterly)	$1½	Aug. 15	July 20
5% preferred, series No. 25 (quar.)	$1¼	Aug. 15	July 20
5% preference stock (quarterly)	$1¼	Aug. 15	July 20
Columbia Pictures Corp., preference (quar.)	75c	Sept. 2	Aug. 15
Commonwealth Utilities Corp.—			
6½% preferred C (quarterly)	$1⅝	Sept. 3	Aug. 15
Compania Swift Internacional (semi-annual)	$1	Sept. 1	Aug. 15
Compo Shoe Machinery (quarterly)	12½c	Sept. 1	Aug. 20
Concord Gas, 7% preferred (reduced)	87½c	Aug. 15	July 31
Confederation Life Assoc., "Toronto" (quar.)	**$1**	**Sept. 30**	**Sept. 25**
Quarterly	**$1**	**Dec. 31**	**Dec. 25**
Connecticut Lt. & Power Co., 6½% pf. (quar.)	$1⅝	Sept. 1	Aug. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Connecticut Power (quarterly)	62½c	Sept. 3	Aug. 15
Connecticut Ry. & Light Co., pref. (quar.)	$1⅛	Aug. 15	July 31
Connecticut River Power, 6% pref. (quar.)	$1½	Sept. 2	Aug. 15
Consolidated Cigar, 7% preferred (quar.)	$1¾	Sept. 2	Aug. 15
Consolidated Gas & Electric Lt. of Balt	90c	Oct. 1	Sept. 14
5% preferred (quarterly)	$1¼	Oct. 1	Sept. 14
Consolidated Gas, N. Y	c25c	Sept. 16	Aug. 9
Consolidated Oil, preferred (quar.)	**$2**	**Aug. 15**	**Aug. 1**
Consumers Power Co —			
$5 preferred (quarterly)	**$1¼**	**Oct. 1**	**Sept. 14**
6% preferred (quarterly)	**$1½**	**Oct. 1**	**Sept. 14**
6.6% preferred (quarterly)	**$1.65**	**Oct. 1**	**Sept. 14**
7% preferred (quarterly)	**$1¾**	**Oct. 1**	**Sept. 14**
6% preferred (monthly)	**50c**	**Sept. 3**	**Aug. 15**
6% preferred (monthly)	**50c**	**Oct. 1**	**Sept. 15**
6.6% preferred (monthly)	**55c**	**Sept. 3**	**Aug. 15**
6.6% preferred (monthly)	**55c**	**Oct. 1**	**Sept. 15**

Name of Company	Per Share	When Payable	Holders of Record
Consumers Glass, 7% pref. (quar.)	$1¾	Sept. 15	Aug. 31
Continental Can Co., Inc. (com.quar.)	60c	Aug. 15	July 25a
Copperweld Steel (quar.)	**12½c**	**Aug. 31**	**Aug. 15**
Quarterly	**12½c**	**Nov. 30**	**Nov. 15**
Courtaulds, Ltd., ordinary registered	w2½%	Aug. 14	July 11
Amer. dep. receipts, ord. registered (interim)	w2½%	Aug. 21	July 18
Cresson Consolidated Gold (quar.)	3c	Aug. 15	July 31
Extra	2c	Aug. 15	July 31
Crown Zellerbach, preferred class A & B	75c	Sept. 1	Aug. 13
Crum & Forster 8% pref (quar.)	**$2**	**Sept. 30**	**Sept. 20**
Cuneo Press, Inc., 6½% preferred	$1⅝	Sept. 1	July 20
Curtiss-Wright Export Corp. pref. D (quar.)	$1½	Oct. 1	Sept. 14
Preferred E (quarterly)	$1⅜	Oct. 1	Sept. 14
Dayton Power & Light Co., 6% pref. (mo.)	50c	Sept. 1	Aug. 20
Deere & Co., 7% cumul., pref	35c	Sept. 3	Aug. 15
Delaware & Bound Brook RR. (quar.)	$2	Aug. 19	Aug. 13
Delaware Division Canal of Penna. (s.-a.)	$1	Aug. 15	Aug. 3
Denver Union Stockyards, preferred (quar.)	$1¾	Sept. 1	Aug. 20
Detroit Hillsdale & Southwestern RR. (s.-a.)	**$2**	**Jan 6 '36**	**Dec. 20**
Dexter Co. (quar.)	20c	Sept. 2	Aug. 25
Diamond Match (irregular)	50c	Sept. 3	Aug. 15
Irregular	25c	Dec. 2	Nov. 15
Preferred (semi-annual)	75c	Sept. 3	Aug. 15
Dictaphone Co	75c	Sept. 3	Aug. 16
Preferred (quarterly)	$2	Sept. 3	Aug. 16
Diem & Wing Paper Co., 7% preferred (quar.)	$1¾	Aug. 15	July 31
Dominion Bridge, Ltd. (quar.)	r30c	Aug. 15	July 31
Dominion Coal Co., new pref. (initial)	75c	Aug. 10	July 31
Dow Chemical (quar.)	50c	Aug. 15	Aug. 1
Preferred (quar.)	$1¾	Aug. 15	Aug. 1
Duplan Silk Corp (semi-ann.)	50c	Aug. 15	Aug. 2
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	$1.125	Oct. 1	Sept. 14
6% preferred (quarterly)	$1½	Oct. 1	Sept. 14
Eastern Shore Public Serv. Co., $6½ pref. (qu.)	$1⅝	Sept. 1	Aug. 10
$6 preferred (quarterly)	$1½	Sept. 1	Aug. 10
Eastern Utilities Associated (quar.)	25c	Aug. 15	Aug. 9
Eaton Manufacturing Co. common (quar.)	25c	Aug. 15	Aug. 1
Extra	12½c	Aug. 15	Aug. 1
Eddy Paper (initial)	30c	Aug. 31	Aug. 20
Electric Shareholdings, $6 pref. (resumed)	p$1.50	Sept. 3	Aug. 5
Electric Storage Battery Co., com. (quar.)	50c	Oct. 1	Sept. 9
Preferred (quar.)	50c	Oct. 1	Sept. 9
Elgin National Watch	15c	Sept. 16	Aug. 31
Elizabeth & Trenton RR., (semi-ann.)	**$1**	**Oct. 1**	**Sept. 20**
5% preferred (semi-annual)	$1¼	Oct. 1	Sept. 20
El Paso Electric Co. (Texas), $6 pref. (quar.)	$1½	Oct. 15	Sept. 30
Emerson's Bromo-Seltzer, 8% preferred (quar.)	50c	Oct. 1	Sept. 1
Empire & Bay State Telep., 4% gtd. (quar.)	**$1**	**Sept. 1**	**Aug. 22**
4% guaranteed (quar.)	**$1**	**Dec. 1**	**Nov. 21**
Empire Capital Corp., class A (quarterly)	10c	Aug. 31	Aug. 20
Employers Re-Insurance Corp. (quar.)	40c	Aug. 15	July 31
Equity Fund, Inc. (quar.)	5c	Aug. 15	July 31
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	**87½c**	**Sept. 10**	**Aug. 31**
7% guaranteed (quar.)	**87½c**	**Dec. 10**	**Nov. 30**
Guaranteed betterment (quar.)	**80c**	**Sept. 1**	**Aug. 31**
Guaranteed betterment (quar.)	**80c**	**Dec. 1**	**Nov. 30**
Fair (The), preferred	h$1¾	Aug. 10	July 27
Preferred (quar.)	$1¾	Aug. 10	July 27
Farmers & Traders Life Ins. (quar.)	**$2½**	**Oct. 1**	**Sept. 11**
Firestone Tire & Rubber, pref. (quar.)	$1½	Sept. 1	Aug. 15
First State Pawners Society (Chicago, Ill.) (qu.)	$1¾	Sept. 30	Sept. 20
Fishman (M. H.) (quarterly)	15c	Aug. 31	Aug. 15
Fitz Simons & Connell Dredge (quar.)	12½c	Sept. 1	Aug. 21
Extra	12½c	Sept. 1	Aug. 21
Florida Power, 7% preferred (quar.)	87½c	Sept. 1	Aug. 15
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 15
Florsheim Shoe Co., class A (quar.)	**25c**	**Oct. 1**	**Sept. 16**
Class B (quarterly)	**12½c**	**Oct. 1**	**Sept. 15**
Food Machinery Corp. of N. Y 6½% pref(mo)	50c	Aug. 15	Aug. 10
6½% preferred (monthly)	50c	Sept. 15	Sept. 10
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	**$2¾**	**Sept. 2**	**Aug. 20**
Franklin Simon & Co., preferred	$1¾	Sept. 3	Aug. 17
Freeport Texas (quarterly)	25c	Sept. 2	Aug. 15
Preferred (quarterly)	$1½	Nov. 1	Oct. 15
General American Corp	$1	Sept. 1	Aug. 15
General Cigar preferred (quar.)	$1¾	Sept. 2	Aug. 23
Preferred (quar.)	$1¾	Dec. 2	Nov. 22
Preferred (quar.)	$1¾	Mar. 2	Feb. 20
Preferred (quar.)	$1¾	June1'36	May 22
General Foods (quarterly)	45c	Aug. 15	July 26
Goebel Brewing (quar.) increased	5c	Sept. 30	Sept. 9
Extra	5c	Sept. 30	Sept. 30
Gottfried Baking Co., Inc., preferred (quar.)	**1¾%**	**Oct. 1**	**Sept. 20**
Grace (W. R.) & Co., pref. 6% pref. (s.-a.)	**$3**	**Dec. 30**	**Dec. 27**
Preferred A (quarterly)	$2	Dec. 30	Dec. 27
Preferred B (semi-annual)	$4	Dec. 30	Dec. 27
Grand Union, preferred	h37½c	Sept. 1	Aug. 9
Great Eastern Fire Insurance (N. Y.) (s.-a.)	30c	Oct. 1	--------
Great Lakes Dredge & Dock (quar.)	25c	Aug. 15	Aug. 3
Great Western Electro Chemical (initial)	80c	Aug. 15	Aug. 5
Great Western Sugar (quarterly)	60c	Oct. 2	Sept. 14
Preferred (quarterly)	$1¾	Oct. 2	Sept. 14
Greene Cananea Copper (quar.)	50c	Sept. 16	Sept. 6
Gude Winmill Trading Corp. (initial)	$1	Aug. 15	Aug. 10
Gulf State Utilities, $5½ pref. (quar.)	$1⅜	Sept. 16	Aug. 30
$6 pref. (quarterly)	$1½	Sept. 16	Aug. 30
Gurd (Cnas.) Ltd., preferred (quar.)	$1¾	Aug. 15	Aug. 1
Hale Bros. Stores (quar.)	15c	Sept. 3	Aug. 15
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	**$1¾**	**Sept. 1**	**Aug. 15**
7% preferred (quarterly)	**$1¾**	**Dec. 1**	**Nov. 5**
Hartford & Connecticut Western RR. (s.-a.)	$1	Aug. 31	Aug. 20
Hartford Times, Inc., $3 preferred (quar.)	75c	Aug. 15	Aug. 1
Havana Electric & Utilities, 6% pref	h75c	Aug. 15	Aug. 1
Hawaiian Agricultural Co. (monthly)	20c	Aug. 27	Aug. 20
Hawaiian Commercial & Sugar (quar.)	75c	Aug. 15	Aug. 3
Extra	50c	Aug. 15	Aug. 3
Hawaii Consol. Ry., 7% pref. A (quar.)	**20c**	**Sept. 15**	**Sept. 5**
7% preferred A (quarterly)	**20c**	**Dec. 15**	**Dec. 5**
Hazel-Atlas Glass Co	$1¼	Oct. 1	Sept. 18
Hecla Mining (quarterly)	10c	Aug. 15	July 15
Heileman Brewing (resumed)	15c	Aug. 15	Aug. 1
Hercules Powder, preferred (quar.)	$1¾	Aug. 15	Aug. 2
Hershey Chocolate (quarterly)	75c	Aug. 15	July 25
Conv. preferred (quarterly)	$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Aug. 30	Aug. 23
Monthly	10c	Sept. 27	Sept. 20
Hires (Chas. H.) Co., class A com. (quar.)	50c	Sept. 3	Aug. 15
Hobart Mfg., class A (quar.)	37½c	Sept. 1	Aug. 19
Hollander (A.) & Sons. (quar.)	12½c	Aug. 15	July 31
Hollinger Consolidated Gold Mines	r1%	Aug. 12	July 26
Honolulu Gas Co. (monthly)	15c	Aug. 15	Aug. 12
Hooven & Allison Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
Hormel (George A.) (quar.)	25c	Aug. 15	July 27
Preferred (quar.)	$1.50	Aug. 15	July 27
Horn & Hardart of N. Y preferred (quarterly)	$1¾	Sept. 3	Aug. 14
Hudson Bay Mining & Smelting (initial)	r50c	Aug. 31	Aug. 9
Imperial Life Insurance (quar.)	**$3¾**	**Oct. 1**	**Sept. 30**
Quarterly	**c$3¾**	**Jan.2 '36**	**Dec. 31**
Imperial Tobacco of Gt. Britain & Ireland—			
Interim	w7½%	Sept. 9	Aug. 16
Indianapolis Water Co., 5% cumul. pref. (quar.)	$1¼	Oct. 1	Sept. 12a
Ingersoll-Rand	50c	Sept. 3	Aug. 5
Inland Steel (quarterly)	50c	Sept. 3	Aug. 15
Extra	25c	Sept. 3	Aug. 15
Insuranshares Certificates, Inc	8c	Sept. 20	Sept. 12
International Business Machines Corp. (quar.)	$1½	Oct. 10	Sept. 21
International Harvester, pref. (quar.)	$1¾	Sept. 3	Aug. 5
Interstate Hosiery Mills (quar.)	**50c**	**Aug. 15**	**Aug. 1**
Quarterly	**50c**	**Nov. 15**	**Nov. 1**
Intertype Corp.' first preferred	$2	Oct. 1	Sept. 16
Investment Trust of New York, Inc., collateral trustee shares, series A (semi-ann.)	10c	Aug. 31	July 31

Name of Company	Per Share	When Payable	Holders of Record
Iron & Bessemer Ry. & Light Co., 7% pref. (qu.)	$1¾	Sept. 2	Aug. 15
Iron Fireman Mfg. (quar.)	**25c**	**Sept. 2**	**Aug. 10**
Quarterly	**25c**	**Dec. 2**	**Nov. 9**
Jantzen Knitting Mills 7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
Jewel Tea (quarterly)	75c	Oct. 15	Oct. 1
Johns-Manville	25c	Oct. 15	Sept. 24
Preferred (quarterly)	$1¾	Oct. 1	Sept. 17
Kalamazoo Vegetable Parchment (quar.)	**15c**	**Sept. 30**	**Sept. 20**
Quarterly	**15c**	**Dec. 30**	**Dec. 30**
Kelvinator of Canada, 7% pref. (quar.)	$1¾	Aug. 15	Aug. 5
Kelvinator Corp. (quarterly)	12½c	Oct. 1	Sept. 5
Kendall Co., preferred class A (quar.)	$1.50	Sept. 3	Aug. 10*a*
Kentucky Utilities Co., 7% jr. preferred	87½c	Aug. 20	Aug. 1
Keokuk Electric Co., 6% preferred (quar.)	$1½	Aug. 15	Aug. 10
Klein (D. E.) & Co., common (quar.)	25c	Oct. 1	Sept. 20
7% preferred (quar.)	$1.75	Oct. 1	Sept. 20
Kroehler Mfg. Co., 7% pref. (quar.)	**$1¾**	**Sept. 30**	--------
7% preferred (quarterly)	**$1¾**	**Dec. 31**	--------
Class A preferred (quar.)	**$1½**	**Sept. 30**	--------
Class A preferred (quar.)	**$1½**	**Dec. 31**	--------
Kroger Grocery & Baking (quarterly)	40c	Aug. 31	Aug. 9
7% preferred (quarterly)	$1¾	Nov. 1	Oct. 18
6% preferred (quarterly)	$1½	Oct. 1	Sept. 20
Lake Superior District Power Co.—			
7% cumulative preferred (quar.)	$1¾	Sept. 2	Aug. 15
6% cumulative preferred (quar.)	$1½	Sept. 2	Aug. 15
Landers, Frary & Clark (quar.)	**37½c**	**Sept. 30**	**Sept. 20**
Quarterly	**37½c**	**Dec. 31**	**Dec. 20**
Landis Machine, 7% preferred (quarterly)	**$1¾**	**Sept. 15**	**Sept. 5**
7% preferred (quarterly)	**$1¾**	**Dec. 15**	**Dec. 5**
Langley's Ltd., 7% preferred	*h*$1¾	Aug. 15	July 31
Lansing Co. (quar.)	25c	Aug. 10	Aug. 10
Lanston Monotype Machine Co. (quar.)	$1	Aug. 31	Aug. 21
La Salle & Koch Co., 7% pref. (quar.)	$1¾	Aug. 15	Aug. 14
Lee H. D. Mercantile (quar.)	25c	Aug. 10	July 31
Lexington Utilities, 6½% pref. (resumed)	$1⅝	Aug. 10	Aug. 3
Libby-Owens-Ford Glass (quar.)	30c	Sept. 16	Aug. 30
Life Savers Corp	40c	Sept. 3	Aug. 1
Liggett & Myers Tobacco (quar.)	$1	Sept. 2	Aug. 15
Class B (quarterly)	$1	Sept. 2	Aug. 15
Lincoln Telep. Securities, class A (quar.)	25c	Aug. 10	July 1
Lincoln Telephone & Teleg (quar.) 6% pref A	$1½	Aug. 10	July 31
Lindsay Light & Chemical (quar.)	10c	Aug. 12	Aug. 3
Link Belt	20c	Sept. 1	Aug. 15
Preferred (quar.)	$1⅝	Oct. 1	Sept. 14
Loblaw Groceterias, class A and B (quar.)	*r*25c	Sept. 3	Aug. 14
Lock Joint Pipe, preferred (quar.)	**$2**	**Oct. 1**	**Oct. 1**
Preferred (quar.)	**$2**	**Jan. 1 '36**	**Jan. 1**
Loew's Inc., $6½ preferred (quar.)	$1⅝	Aug. 15	July 26
Lone Star Gas	15c	Aug. 15	July 20
Loose-Wiles Biscuit Co., 1st pref. (quar.)	$1¾	Oct. 1	Sept. 18
Lord & Taylor Co., 1st pref. (quar.)	$1.50	Sept. 3	Aug. 16
Los Angeles Gas & Electric, 6% pref. (quar.)	$1½	Aug. 15	July 31
Louisville Henderson & St. Louis Ry. (s.-a.)	**$4**	**Aug. 15**	**Aug. 1**
Preferred (semi-ann.)	**$2½**	**Aug. 15**	**Aug. 1**
Louisville & Nashville R.R. Co	$1	Aug. 24	July 31
Lunkenheimer Co. (quar.)	12½c	Aug. 15	Aug. 4
6½% preferred (quarterly)	**$1⅝**	**Oct. 1**	**Sept. 20**
6½% preferred (quarterly)	**$1⅝**	**Jan. 1 '36**	**Dec. 21**
Luzerne Co. Gas & Elec., $7 1st pref. (quar.)	$1.75	Aug. 15	July 31
$6 1st preferred (quar.)	$1.50	Aug. 15	July 31
Lynch Corp. (quarterly)	50c	Aug. 15	Aug. 5
MacMillan Co. (quar.)	25c	Aug. 15	Aug. 15
Macy (R. H.) & Co., Inc., (quar.)	50c	Sept. 3	Aug. 9
Madison Square Garden (resumed)	15c	Aug. 30	Aug. 15
Magnin (I.) & Co. 6% pref (quar.)	$1½	Aug. 15	Aug. 5
6% preferred (quarterly)	**$1½**	**Nov. 15**	**Nov. 5**
Managed Investment (quar.)	50c	Aug. 10	Aug. 1
Manhattan Shirt (quar.)	15c	Sept. 3	Aug. 8
Manufacturers Casualty Insurance (quar.)	40c	Aug. 15	Aug. 1
Masonite Corp., 7% pref. (semi-ann)	$3.50	Sept. 1	Aug. 25
Matson Navigation (quar.)	$1.15	Aug. 15	Aug. 10
Maui Agricultural Co	15c	Oct. 1	Sept. 20
Extra	30c	Oct. 1	Sept. 20
May Dept. Stores (quar.)	40c	Sept. 3	Aug. 15
May Hosiery Mills, $4 pref. (quar.)	*c*$1	Sept. 1	Aug. 15
McClatchy Newspapers, 7% pf. (qu.)	43¾c	**Sept. 1**	**Aug. 31**
7% preferred (quarterly)	43¾c	**Dec. 1**	**Nov. 30**
McIntyre Porcupine Mines (quar.)	50c	Sept. 2	Aug. 1
McWilliams Dredging (quarterly)	50c	Sept. 1	Aug. 20
Special	25c	Sept. 1	Aug. 15
Meadville Telephone Co. (quar.)	37½c	Aug. 15	July 31
Minneapolis-Honeywell Regulator Co	75c	Aug. 15	Aug. 3
Extra	25c	Aug. 15	Aug. 3
Monmouth Consol. Water, 7% pref. (quar.)	$1¾	Aug. 15	Aug. 1
Monogram Pictures Corp. (quar.)	**15c**	Nov. 1	--------
Quarterly	**15c**	**Feb. 1 '36**	--------
Monsanto Chemical (quarterly)	25c	Sept. 14	Aug. 25
Extra	25c	Sept. 14	Aug. 25
Montgomery Ward, class A (quar.)	$1¾	Oct. 1	Sept. 20
Montreal Light, Heat & Power (quar.)	$2	Aug. 15	July 31
Moody's Investors Service, pref. (quar.)	75c	Aug. 15	Aug. 1
Moore Dry Goods (quar.)	**$1½**	**Oct. 1**	**Oct. 1**
Quarterly	**$1½**	**Jan 1 '36**	**Jan. 1**
Morrell (John) & Co. (quar.)	90c	Sept. 14	Aug. 24
Morris 5 & 10c to $1 Stores, Inc., 7% pref. (qu.)	**$1¾**	**Oct. 1**	**Sept. 20**
Morris Plan Insurance Society, (quar.)	**$1**	**Sept. 1**	**Aug. 27**
Quarterly	**$1**	**Dec. 1**	**Nov. 26**
Morse Twist Drill & Machine Co. (quar.)	50c	Aug. 15	July 25
Motor Products (quarterly)	**50c**	**Aug. 10**	**Aug. 1**
Motor Wheel Corp	15c	Sept. 10	Aug. 20
Muskegon Motor, special class A	*h*25c	Aug. 10	Aug. 5
Muskogee Co., 6% cum. pref. (quar.)	$1½	Sept. 2	Aug. 15
Mutual Chemical Co. of Amer., 6% pref. (qu.)	**$1½**	**Sept. 28**	**Sept. 19**
6% preferred (quarterly)	**$1½**	**Dec. 28**	**Dec. 19**
Mutual Telep. Co., Hawaii (mo.)	8c	Aug. 20	Aug. 10
National Biscuit Co. (quar.)	40c	Oct. 15	Sept. 13
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
National Container (quarterly)	50c	Sept. 1	Aug. 15
$2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15
National Lead (quarterly)	$1¼	Sept. 30	Sept. 13
Class A preferred (quar.)	$1¾	Sept. 14	Aug. 30
Class B preferred (quar.)	$1½	Nov. 1	Oct. 18
National Liberty Insurance Co. of Amer. (s.-a.)	10c	Aug. 15	Aug. 1
Extra	5c	Aug. 15	Aug. 1
National Linen Service Corp., $7 pref. (s.-a.)	$3½	Sept. 1	Aug. 20
National Power & Light Co., common (quar.)	20c	Sept. 3	Aug. 5
National Short Term Securities, pref. (quar.)	17½c	Oct. 10	Oct. 1
National Union Fire Insurance	50c	Aug. 12	July 30
Extra	$1	Aug. 12	July 30
New Bedford Cordage	25c	Sept. 3	Aug. 14
Class B	25c	Sept. 3	Aug. 14
7% preferred (quar.)	$1¾	Sept. 3	Aug. 14
Newberry (J. J.) & Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 16
New Bradford Oil	10c	Sept. 16	Aug. 15
New Jersey Insurance (semi-annual)	80c	Aug. 21	Aug. 6
New Jersey Zinc (quar.)	50c	Aug. 10	July 19
Newmont Mining Corp	50c	Aug. 15	Aug. 2
New York Hanseatic (quar.)	$1	Aug. 15	Aug. 10
1900 Corp. class A (quar.)	**50c**	**Aug. 15**	**July 31**
"A" (quar.)	**50c**	**Nov. 15**	**Oct. 31**
Norfolk & Western Ry. (quar.)	$2	Sept. 19	Aug. 31
Adjustable preferred (quar.)	$1	Aug. 19	July 31
North American Edison Co. preferred (quar.)	$1½	Sept. 3	Aug. 15
Northam Warren, pref. (quar.)	75c	Aug. 31	Aug. 15
Northern RR. Co. of N. J. 4% gtd. (quar.)	**$1**	**Sept. 1**	**Aug. 20**
4% guaranteed (quar.)	**$1**	**Dec. 1**	**Nov. 21**
North Pennsylvania RR. (quar.)	$1	Aug. 25	Aug. 20
North River Insurance (quar.)	15c	Sept. 10	Aug. 30
Extra	5c	Sept. 10	Aug. 30
Northwestern Public Service, 7% pref	$1.16 2-3	Sept. 2	Aug. 20
6% preferred	$1	Sept. 2	Aug. 20

Name of Company	Per Share	When Payable	Holders of Record
Nova Scotia Light & Power Co., 6% pref	$1½	Sept. 3	Aug. 15
Oahu Ry. & Land Co. (monthly)	15c	Aug. 20	Aug. 20
Oahu Sugar (monthly)	20c	Aug. 15	Aug. 5
Occidental Insurance (quar.)	30c	Aug. 15	Aug. 5
Onomea Sugar Co. (monthly)	20c	Aug. 20	Aug. 10
Oswego & Syracuse RR. (semi-annual)	**$2.25**	**Aug. 20**	**Aug. 8**
Owens-Illinois Glass Co. (quar.)	**$1**	**Aug. 15**	**July 30**
Pacific Gas & Electric, 5½% pref. (quar.)	34⅜c	Aug. 15	July 31
6% preferred (quarterly)	37½c	Aug. 15	July 31
Pacific Lighting, (quar.)	**60c**	**Aug. 15**	**July 20**
Parker Pen Co., common	15c	Sept. 1	Aug. 15
Parker Rust-Proof (quar.)	*o*75c	Aug. 20	Aug. 10
Pender (David) Grocery, class A (quar.)	87½c	Sept. 2	Aug. 20
Penick & Ford (quarterly)	75c	Sept. 16	Sept. 3
Peninsular Telephone Co., 7% pref. (quar.)	**$1.75**	**Aug. 15**	**Aug. 5**
Penmans, Ltd. (quarterly)	75c	Aug. 15	Aug. 5
Pennsylvania Gas & Elec. Corp., cl. A (quar.)	37½c	Sept. 2	Aug. 20
$7 preferred (quarterly)	$1¾	Oct. 1	Sept. 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
Pennsylvania Power Co., $6 preferred (quar.)	$1½	Sept. 2	Aug. 20
Peoples Telep. Corp., 7% preferred (quar.)	$1¾	Sept. 1	Aug. 31
Peoria & Bureau Valley RR. (s.-a.)	**$3.50**	**Aug. 10**	**July 19**
Pepper (Dr.) (quarterly)	**20c**	**Sept. 1**	**Aug. 15**
Quarterly	**20c**	**Dec. 1**	**Nov. 15**
Petersburg RR. (semi-annual)	$1¾	Oct. 1	Sept. 25
Semi-annual	$1¾	Apr. 1 '36	Mar. 25
Philadelphia Co., 5% preferred (s.-a.)	$1¼	Aug. 31	Aug. 10
Philadelphia Electric Power 8% cum. pref. (qu.)	50c	Oct. 1	Sept. 10
Philadelphia Germantown & Norristown RR	$1½	Sept. 5	Aug. 20
Philadelphia Suburban Water Co. pref. (quar.)	$1½	Aug. 31	Aug. 12*a*
Philadelphia & Trenton RR. (quar.)	**$2½**	**Oct. 10**	**Sept. 30**
Phillips Petroleum	25c	Aug. 30	Aug. 2
Phoenix Finance Corp., 8% pref. (quar.)	**50c**	**Oct. 10**	**Sept. 30**
8% preferred (quarterly)	**50c**	**Jan 10 '36**	**Dec. 31**
Phoenix Securities, preferred	*h*$2	Aug. 15	July 31
Preferred	*eh* ½ sh	Aug. 15	July 31
Pittsburgh Bessemer & Lake Erie (s-a)	**75c**	**Oct. 1**	**Sept. 14**
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	$1¾	**Oct. 1**	**Sept. 10**
Quarterly	*c*$1¾	Jan. 2 '36	**Dec. 10**
7% preferred (quar.)	$1¾	**Oct. 8**	**Sept. 10**
7% preferred (quar.)	$1¾	**Jan. 7 '36**	**Dec. 10**
Pittsburgh Plate Glass (special)	$1	Aug. 15	July 20
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	**$1¾**	**Sept. 1**	**Aug. 20**
7% preferred (quar.)	**$1¾**	**Dec. 1**	**Nov. 20**
Pollock Paper & Box Co., pref. (quar.)	**$1¾**	**Sept. 15**	**Sept. 1**
Preferred (quarterly)	**$1¾**	**Dec. 15**	**Dec. 1**
Potomac Electric Power Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Pressed Metals of America	12½c	Oct. 1	Sept. 16
Procter & Gamble (com. (quar.)	37½c	Aug. 15	July 25*a*
Public Service Corp. of N. J., com. (quar.)	**60c**	**Sept. 30**	**Sept. 3**
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 3
6% preferred (monthly)	50c	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 30	Sept. 3
7% preferred (quar.)	$1¾	Sept. 30	Sept. 3
8% preferred (quar.)	$2	Sept. 30	Sept. 3
Pullman, Inc. (quarterly)	75c	Aug. 15	July 24
Public Service Electric & Gas—			
7% preferred (quar.)	$1¾	Sept. 30	Sept. 3
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 3
Pyrene Mfg. Co., common (special)	20c	Aug. 15	July 31
Quaker Oats pref (quar.)	$1½	Aug. 31	Aug. 1
Quebec Power Co. (quar.)	*r*25c	Aug. 15	July 25
Reading Co., 1st preferred (quarterly)	50c	Sept. 12	Aug. 22
2nd preferred (quarterly)	50c	Oct. 10	Sept. 19
Republic Insurance Co. of Texas (quar.)	25c	Aug. 10	July 31
Reynolds Metals Co. common	25c	Sept. 1	Aug. 15*a*
5½% cum. preferred (quar.)	$1⅜	Oct. 1	Sept. 16*a*
Rice-Stix Dry Goods, 1st & 2d pref. (quar.)	$1¾	Oct. 1	Sept. 15
Richmond Insurance Co. of N. Y. (quar.)	10c	Aug. 11	July 11
Rochester Gas & Electric, 7% pref. B (quar.)	$1¾	Sept. 1	Aug. 14
6% preferred C & D (quarterly)	$1½	Sept. 1	Aug. 14
Rolland Paper, Ltd., preferred (quar.)	$1½	Sept. 2	Aug. 15
St. Louis Rocky Mountain & Pacific RR. Co.—			
Preferred (quarterly)	$1¼	**Oct. 21**	**Oct. 5***a*
San Carlos Milling Co., Ltd. (extra)	50c	Aug. 15	Aug. 2
Monthly	20c	Aug. 15	Aug. 2
San Francisco Remedial Loan Assn. (quar.)	**75c**	**Sept. 30**	**Sept. 15**
Scotten Dillon	30c	Aug. 15	Aug. 6
Scott Paper Co., common (quar.)	45c	Sept. 30	Sept. 16
Seaboard Oil of Delaware (quar.)	15c	Sept. 15	Aug. 31
Extra	10c	Sept. 15	Aug. 31
Second Investors Corp. (R. I.), $3 pref. (quar.)	75c	Sept. 1	Aug. 15
Second Twin Bell Syndicate (monthly)	20c	Aug. 15	July 30
Servel, Inc., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Shawinigan Water & Power (quar.)	*r*13c	Aug. 15	July 24
Shenango Valley Water, 6% pref. (quar.)	$1.50	Sept. 1	Aug. 20
Sherwin-Williams Co., common	$1	Aug. 15	July 31
6% preferred (AA)	$1½	Sept. 3	Aug. 15
Signal Mountain Portland Cement, pref	*h*$2	Aug. 15	July 31
Sioux City Gas & Elec., 7% pref. (quar.)	$1¾	Aug. 10	July 31
Sioux City Stockyards Co. $1½ part pref (quar.)	**37½c**	**Aug. 15**	**Aug. 14**
$1½ participating preferred (quar.)	**37½c**	**Nov. 15**	**Nov. 14**
Smith (A. O.) preferred (quar.)	$1¾	Aug. 15	Aug. 1
Solvay American Investment, 5½% pref. (qu.)	**$1⅜**	**Aug. 15**	**July 15**
South Carolina Power Co., $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Southern California Edison Co., Ltd—			
Common (quarterly)	37½c	Aug. 15	July 20
Preferred A (quarterly)	43¾c	Sept. 15	Aug. 20
Preferred B (quarterly)	37½c	Sept. 15	Aug. 20
Southern Canada Power Co. common (quar.)	20c	Aug. 15	July 31
Southern Pipe Line Co	15c	Sept. 3	Aug. 15*a*
Stamford Water (quar.)	$2	Aug. 15	Aug. 5
Standard Coosa-Thatcher (resumed)	12½c	Aug. 10	Aug. 1
7% preferred (quarterly)	$1¾	Oct. 15	Oct. 15
Standard Oil Co. of Calif	25c	Sept. 16	Aug. 15
Stanley Works, 6% preferred (quar.)	**37½c**	**Aug. 15**	**Aug. 3**
Stein (A.) & Co	**25c**	**Aug. 15**	**July 31**
Sterling Products, Inc. (quar.)	95c	Sept. 3	Aug. 15
Strawbridge & Clothier Co., 6% pr. pref. A (qu.)	$1½	Sept. 2	Aug. 6
Sun Oil Co., common	25c	Sept. 16	Aug. 26
Preferred	$1½	Sept. 3	Aug. 10
Susquehanna Utilities, 6% pref. (quar.)	$1½	Sept. 2	Aug. 20
Sutherland Paper (bi-monthly)	10c	Aug. 31	Aug. 20
Extra	5c	Aug. 31	Aug. 20
Swift & Co. (quar.)	12½c	Oct. 1	Sept. 1
Sylvania Industrial Corp. (quar.)	25c	Sept. 15	Sept. 5
Tampa Electric (quar.)	56c	Aug. 15	July 31
Preferred A (quar.)	$1¾	Aug. 15	July 31
Tampa Gas, 8% preferred (quar.)	$2	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
Tennessee Electric Power, 5% pref. (quar.)	**$1.25**	**Oct. 1**	**Sept. 14**
6% preferred (quar.)	$1.50	Oct. 1	Sept. 14
7% preferred (quar.)	$1.75	Oct. 1	Sept. 14
7.2% preferred (quar.)	$1.80	Oct. 1	Sept. 14
6% preferred (monthly)	50c	Sept. 2	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 14
7.2% preferred (monthly)	60c	Sept. 2	Aug. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 14
Texas Gulf Sulphur (quar.)	50c	Sept. 16	Sept. 3
Tex-O-Kan Flour (quar.)	15c	Oct. 1	Sept. 14
Quarterly	15c	Jan 2 '36	Dec. 14
Quarterly	15c	Apr 2 '36	Mr 14 '36
Thatcher Mfg. Co. conv. pref. (quar.)	90c	Aug. 15	July 31
Thompson (John R.) (quarterly)	12½c	Aug. 15	Aug. 5
Tide Water Oil, 5% preferred (quar.)	$1¼	Aug. 15	--------
Tide Water Power, $6 pref. (quar.)	$1½	Sept. 1	Aug. 10
Tobacco Trust Shares, series A reg	17.4c	Aug. 15	July 31
Toburn Gold Mines (quar.)	2c	Aug. 21	July 25
Trustee New York Bank Shares (bearer)	2.4c	Aug. 10	--------
Trustee Standard Oilshares, ser. B (s.-a.)	8.6c	Sept. 1	July 31

Name of Company	Per Share	When Payable	Holders of Record
Tyre Rubber, 6% pref. (quar.)	$1½	Aug. 15	Aug. 10
Union Copper Land & Mining Co	10c	Sept. 1	Aug. 1
Union Investment Trust Shares, ser. J (s-a)	$27	Aug. 15	July 15
Union Oil of Calif. (quar.)	25c	Aug. 10	July 20
United Biscuit of America (quar.)	40c	Sept. 1	Aug. 6
Preferred (quarterly)	$1¾	Nov. 1	Oct. 15
United Dyewood, preferred (quar.)	$1.75	Oct. 1	Sept. 13
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 30
Preferred (quar.)	$1¼	Sept. 30	Aug. 30
United Light & Ry. Co. (Del.)—			
7% preferred (monthly)	58 1-3c	Sept. 3	Aug. 15
6.36% preferred (monthly)	53c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Sept. 3	Aug. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 16
6.36% preferred (monthly)	53	Oct. 1	Sept. 16
6% preferred (monthly)	50c	Oct. 1	Sept. 16
United New Jersey RR. & Canal (quar.)	$2¼	Oct. 10	Sept. 20
United States Elec. Lt. & Pr. Shares, Inc., ser. B	3c	Aug. 15	July 31
U. S. Freight (quarterly)	25c	Sept. 1	Aug. 21
United States Petroleum (semi-annually)	**1c**	**Dec. 15**	**Dec. 5**
United States Pipe & Fdy Co., common (quar.)	**12½c**	**Oct. 20**	**Sept. 30**
Common (quar.)	**12½c**	**Jan. 20'36**	**Dec. 31**
1st preferred (quar.)	**30c**	**Oct. 20**	**Sept. 30**
1st preferred (quar.)	**30c**	**Jan. 20'36**	**Dec. 31**
United States Playing Card (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
U. S. Steel Corp., 7% pref	50c	Aug. 30	Aug. 2
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	**$1½**	**Aug. 10**	**July 31**
6% preferred (quarterly)	**$1½**	**Nov. 10**	**Oct. 31**
6% preferred (quarterly)	**$1½**	**Feb. 10'36**	**Jan. 31**
Utica Clinton & Binghamton Ry.—			
Debenture stock (semi-ann.)	**$2½**	**Dec. 26**	**Dec. 16**
Utica Gas & Electric, 7% pref. (quar.)	$1.75	Aug. 15	Aug. 1
Veeder-Root (quarterly)	50c	Aug. 31	Aug. 17
Vick Chemical Co. (quar.)	50c	Sept. 3	Aug. 16
Extra	10c	Sept. 3	Aug. 16
Vick Financial Corp. (semi-ann.)	7½c	Aug. 15	Aug. 1
Vicksburg Shreveport & Pac. Ry. Co. (semi,ann.)	$2½	Oct. 1	Sept. 9
Preferred (semi-ann.)	$2½	Oct. 1	Sept. 9
Va.-Carolina Chemical Corp., 7% pref	$8	Aug. 12	July 31
Va. Coal & Iron (quar.)	25c	Sept. 3	Aug. 15
Virginia Electric & Power, $6 pref. (quar.)	$1½	Sept. 20	Aug. 30
Vulcan Detinning, preferred (quar.)	**1¾%**	**Oct. 19**	**Oct. 10**
Wagner Electric Corp., pref. (quar.)	$1¾	Oct. 1	Sept. 20
Walker & Co., class A	50c	Aug. 15	Aug. 1
Warren RR. (semi-annual)	**$1¾**	**Oct. 1**	**5Oct. 5**
Washington Ry. & Electric Co. (quar.)	$3	Sept. 1	Aug. 15
5% preferred (quar.)	$1¼	Sept. 1	Aug. 15
5% preferred (quar.)	$1¼	Dec. 1	Nov. 15
5% preferred (s.-a.)	$2½	Dec. 1	Nov. 15
Washington Water Power $6 pref. (quar.)	$1½	Sept. 14	Aug. 23
Weaver Piano (s.-a.)	$2	Aug. 31	Aug. 31
Weill (Raphael) & Co., 8% pref. (semi-ann.)	$4	Sept. 2	Aug. 1
Wellington Fund (quar.)	15c	Sept. 1	Aug. 15
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	$1	Sept. 2	Aug. 15
Western Cartridge, 6% preferred (quar.)	$1.50	Aug. 20	July 31
Western Public Service, $1½ preferred A	h37½c	Sept. 3	Aug. 9
West Jersey & Seashore RR. (s.-a.)	$1½	Jan. 1 '36	Dec. 14
Westinghouse Electric & Mfg	50c	Aug. 30	Aug. 12
Westland Oil Royalty Co., class A (mo.)	10c	Aug. 15	July 31
Class A (monthly)	10c	Sept. 15	Aug. 31
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 14
West Penn Electric, 7% pref. (quar.)	$1¾	Aug. 15	July 19
6% preferred (quarterly)	$1½	Aug. 15	July 19
Westvaco Chlorine Products (quar.)	10c	Sept. 2	Aug. 15
West Virginia Pulp & Paper, pref. (quar.)	$1.50	Aug. 15	Aug. 1
West Virginia Water Service, $6 preferred	h$1½	Oct. 1	Sept. 16
Wilcox-Rich, class B	30c	Aug. 15	Aug. 1
Will & Baumer Candle Co., Inc., com	10c	Aug. 15	Aug. 1
Wilson & Co	12½c	Sept. 1	Aug. 15
Woolworth (F. W.) quar.)	60c	Sept. 3	Aug. 9
Worcester Salt	50c	Sept. 30	Sept. 20
Worcester Salt Co. (quar.)	$1½	Aug. 15	Aug. 5
6% preferred (quar.)	$1½	Aug. 15	Aug. 5
Wrigley (Wm.) Jr. Co. (mthly.)	**25c**	**Sept. 2**	**Aug. 20**
Monthly	**25c**	**Oct. 1**	**Sept. 20**
Yale & Towne Mfg. Co	15c	Oct. 1	Sept. 10
Zions Cooperative Mercantile Ins. (quar.)	**50c**	**Oct. 15**	----------

† Quarterly dividend, but amount varies.

a Transfer books not closed for this dividend.

c The following corrections have been made:

Consolidated Gas N. Y. payable Sept. 16; previously reported as Sept. 9.

Imperial Life Insurance and Pittsburgh Fort Wayne & Chicago Ry. quarterly div. payable Jan. 2 1936, was first reported correctly up to and including July 13th issue then it was incorrectly reported, due to typographical error, as Feb. 2 1936.

May Hosiery Mills, holders of record Aug. 15; previously reported as Aug. 20.

d Fyr-Fyter class A, pays one share class A stock for each four shares held in payment of all accumulate dividends.

e Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l Associated Investment, pays four additional shares for each share held.

m Blue Ridge Corp. (opt. $3 conv. pref., ser. 1929) 1-32d of one share of com. stock, or at the option of holder, 75 cents cash. Holders desiring cash must notify the corporation on or before Aug. 15.

n Federated Capital Corp. liquidating distribution of approximately $24 per share in cash, payable immediately upon surrender of certificates.

o Parker Rust-Proof is paying a 10% stock div. and its reg. quar. div.

p Electric Shareholding, pays 44-1000ths of one share of common stock or at the option of the holder, $1½ cash

q National Securities Investment liquidating distribution of approximately $90 a share in cash payable immediately upon surrender of certificates.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

s Phoenix Securities, div. of $2 in cash and ⅛ of a share of pref. stock.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUG. 3 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	10,564,300	128,563,000	5,830,000
Bank of Manhattan Co.	20,000,000	25,431,700	356,074,000	31,628,000
National City Bank	127,500,000	41,898,100	a1,147,913,000	146,997,000
Chemical Bk. & Tr. Co.	20,000,000	48,725,100	389,551,000	17,873,000
Guaranty Trust Co.	90,000,000	177,067,100	b1,244,092,000	51,924,000
Manufacturers Trust Co.	32,935,000	10,297,500	331,783,000	95,414,000
Cent. Hanover Bk. & Tr.	21,000,000	61,523,090	660,788,000	18,906,000
Corn Exch. Bk. Tr. Co.	15,000,000	16,538,000	199,709,000	20,301,000
First National Bank	10,000,000	90,301,700	432,769,000	5,395,000
Irving Trust Co.	50,000,000	57,918,100	466,113,000	1,473,000
Continental Bk.&Tr.Co.	4,000,000	3,689,000	34,596,000	2,533,000
Chase National Bank	150,270,000	70,850,900	c1,565,358,000	56,189,000
Fifth Avenue Bank	500,000	3,438,900	45,741,000	--------
Bankers Trust Co.	25,000,000	63,316,100	d787,191,000	19,436,000
Title Guar. & Trust Co.	10,000,000	7,957,900	15,636,000	299,000
Marine Midland Tr. Co.	5,000,000	7,789,700	63,335,000	3,353,000
New York Trust Co.	12,500,000	21,361,500	264,814,000	18,785,000
Comm'l Nat. Bk. & Tr.	7,000,000	7,682,400	58,150,000	1,819,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,272,500	58,007,000	38,355,000
Totals	614,955,000	731,624,400	8,250,183,000	536,510,000

* As per official reports: National, June 29 1935; State, June 29 1935; Trust Companies, June 29 1935.

Includes deposits in foreign branches as follows: (*a*) $208,294,000; (*b*) $70,946,000; (*c*) $64,392,000; (*d*) $28,409,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Aug. 2:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 2 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	22,617,100	83,100	3,404,800	1,927,400	24,549,300
Trade Bank of N. Y.	4,339,225	173,927	760,934	69,393	4,074,372
Brooklyn—					
People's National	3,944,000	96,000	1,282,000	456,000	5,307,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	47,317,700	*10,865,500	8,837,000	2,588,600	57,695,600
Federation	7,049,371	192,228	780,850	1,815,751	8,105,664
Fiduciary	10,570,022	*552,201	622,629	62,697	9,612,846
Fulton	18,241,500	*3,116,100	1,294,600	919,100	18,916,000
Lawyers County	28,314,100	*8,733,600	948,600	------	35,503,600
United States	64,428,331	20,810,857	17,722,924	------	74,358,137
Brooklyn—					
Brooklyn	82,146,000	2,613,000	28,013,000	114,000	103,949,000
Kings County	29,636,967	2,220,509	8,224,065	------	34,327,788

* Includes amount with Federal Reserve as follows: Empire, $9,749,300; Fiduciary, $295,836; Fulton, $2,908,900; Lawyers County, $8,044,300.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 7 1935, in comparison with the previous week and the corresponding date last year:

	Aug. 7 1935	July 31 1935	Aug. 8 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 2,614,727,000	$ 2,576,220,000	$ 1,737,930,000
Redemption fund—F. R. notes	1,362,000	1,537,000	1,809,000
Other cash*	61,080,000	72,410,000	51,626,000
Total reserves	2,677,169,000	2,650,167,000	1,791,365,000
Redemption fund—F. R. *bank* notes	----------	----------	2,097,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,302,000	1,332,000	1,695,000
Other bills discounted	2,471,000	2,196,000	10,239,000
Total bills discounted	3,773,000	3,528,000	11,934,000
Bills bought in open market	1,801,000	1,801,000	1,931,000
Industrial advances	6,945,000	6,929,000	20,000
U. S. Government securities:			
Bonds	98,412,000	99,496,000	165,751,000
Treasury notes	481,339,000	480,777,000	396,944,000
Certificates and bills	159,567,000	164,045,000	215,060,000
Total U. S. Government securities	739,318,000	744,318,000	777,755,000
Other securities	----------	----------	35,000
Foreign loans on gold	----------	----------	----------
Total bills and securities	751,837,000	756,576,000	791,675,000
Gold held abroad	----------	----------	----------
Due from foreign banks	256,000	255,000	1,192,000
F. R. notes of other banks	4,802,000	4,415,000	4,216,000
Uncollected items	104,993,000	114,323,000	92,066,000
Bank premises	11,937,000	11,937,000	11,455,000
All other assets	32,194,000	34,302,000	34,823,000
Total assets	3,583,188,000	3,571,975,000	2,728,889,000
Liabilities—			
F. R. notes in actual circulation	709,842,000	707,052,000	646,966,000
F. R. *bank* notes in actual circulation net	----------	----------	32,312,000
Deposits—Member bank reserve acc't	2,415,267,000	2,411,308,000	1,701,180,000
U. S. Treasurer—General account	38,960,000	16,266,000	7,156,000
Foreign bank	7,969,000	8,620,000	2,622,000
Other deposits	177,480,000	185,605,000	122,541,000
Total deposits	2,639,676,000	2,621,799,000	1,833,499,000
Deferred availability items	104,127,000	113,536,000	89,606,000
Capital paid in	59,466,000	59,469,000	59,472,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	6,863,000	6,863,000	----------
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	5,750,000	5,792,000	17,080,000
Total liabilities	3,583,188,000	3,571,975,000	2,728,889,000
Ratio of total reserves to deposit and F. R. note liabilities combined	79.9%	79.6%	72.2%
Contingent liability on bills purchased for foreign correspondents	----------	----------	166,000
Commitments to make industrial advances	9,181,000	8,863,000	----------

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference; the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, Aug. 8, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 7 1935

	Aug. 7 1935	July 31 1935	July 24 1935	July 17 1935	July 10 1935	July 3 1935	June 26 1935	June 19 1935	Aug. 8 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	6,288,615,000	6,224,116,000	6,226,004,000	6,226,200,000	6,226,231,000	6,226,221,000	6,126,491,000	6,119,488,000	4,929,548,000
Redemption fund (F. R. notes)	21,588,000	21,829,000	21,746,000	21,546,000	22,529,000	22,881,000	22,583,000	21,857,000	23,357,000
Other cash *	238,926,000	269,230,000	265,497,000	251,848,000	241,301,000	216,175,000	239,614,000	234,018,000	219,961,000
Total reserves	6,549,129,000	6,515,175,000	6,513,247,000	6,499,594,000	6,490,061,000	6,465,277,000	6,388,688,000	6,375,363,000	5,173,866,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	2,347,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	2,950,000	3,432,000	3,083,000	3,608,000	3,939,000	5,384,000	3,591,000	3,681,000	3,774,000
Other bills discounted	3,350,000	3,138,000	3,026,000	3,057,000	2,902,000	2,987,000	3,546,000	3,200,000	16,776,000
Total bills discounted	6,300,000	6,570,000	6,109,000	6,665,000	6,841,000	8,371,000	7,137,000	6,881,000	20,550,000
Bills bought in open market	4,685,000	4,687,000	4,676,000	4,679,000	4,687,000	4,687,000	4,690,000	4,723,000	5,200,000
Industrial advances	29,096,000	28,354,000	28,358,000	28,268,000	28,175,000	27,904,000	27,518,000	27,386,000	28,000
U. S. Government securities—Bonds	290,297,000	292,212,000	292,214,000	292,222,000	292,416,000	292,743,000	316,865,000	316,891,000	467,799,000
Treasury notes	1,583,826,000	1,569,963,000	1,564,987,000	1,543,136,000	1,528,108,000	1,533,137,000	1,510,483,000	1,515,436,000	1,257,759,000
Certificates and bills	556,209,000	568,034,000	573,034,000	594,889,000	609,889,000	604,879,000	602,879,000	597,914,000	706,202,000
Total U. S. Government securities	2,430,332,000	2,430,209,000	2,430,235,000	2,430,247,000	2,430,413,000	2,430,759,000	2,430,227,000	2,430,241,000	2,431,760,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	440,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,470,413,000	2,469,820,000	2,469,378,000	2,469,859,000	2,470,116,000	2,471,721,000	2,469,572,000	2,469,231,000	2,457,978,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	637,000	635,000	646,000	643,000	637,000	636,000	711,000	678,000	3,124,000
Federal Reserve notes of other banks	19,771,000	17,127,000	18,977,000	22,075,000	21,863,000	17,940,000	16,853,000	17,312,000	16,519,000
Uncollected items	443,728,000	455,435,000	459,960,000	543,628,000	472,720,000	527,436,000	468,964,000	563,315,000	377,518,000
Bank premises	49,908,000	49,904,000	49,904,000	49,904,000	49,849,000	49,839,000	49,826,000	49,822,000	52,753,000
All other assets	44,577,000	a47,520,000	46,230,000	45,325,000	44,709,000	44,652,000	42,531,000	42,098,000	50,878,000
Total assets	9,578,163,000	a9,555,612,000	9,558,342,000	9,631,028,000	9,549,955,000	9,577,501,000	9,437,145,000	9,517,819,000	8,134,983,000
LIABILITIES									
F. R. notes in actual circulation	3,303,113,000	3,261,622,000	3,242,240,000	3,258,418,000	3,267,401,000	3,299,860,000	3,197,898,000	3,188,278,000	3,095,333,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	33,184,000
Deposits—Member banks' reserve account	5,114,722,000	5,099,616,000	4,944,603,000	4,924,402,000	5,051,797,000	4,899,723,000	5,029,492,000	4,995,666,000	4,059,070,000
U. S. Treasurer—General account	112,811,000	125,981,000	282,077,000	250,869,000	101,588,000	181,686,000	80,301,000	126,035,000	24,595,000
Foreign banks	22,053,000	23,288,000	25,258,000	24,656,000	24,930,000	25,700,000	24,101,000	27,564,000	6,978,000
Other deposits	231,342,000	229,553,000	239,827,000	277,405,000	277,526,000	286,484,000	281,499,000	273,778,000	202,280,000
Total deposits	5,480,928,000	5,478,438,000	5,491,765,000	5,477,332,000	5,455,841,000	5,393,593,000	5,415,393,000	5,423,043,000	4,292,923,000
Deferred availability items	438,997,000	460,873,000	469,872,000	542,264,000	470,026,000	531,850,000	467,642,000	551,087,000	381,093,000
Capital paid in	146,655,000	146,647,000	146,630,000	146,608,000	146,613,000	146,570,000	146,584,000	146,594,000	146,612,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000
Surplus (Section 13-B)	22,621,000	21,572,000	21,287,000	21,288,000	20,871,000	20,870,000	20,482,000	20,482,000	----------
Reserve for contingencies	30,782,000	30,781,000	30,780,000	30,780,000	30,780,000	30,777,000	30,778,000	30,778,000	22,541,000
All other liabilities	10,174,000	a10,786,000	10,875,000	9,445,000	13,530,000	9,088,000	13,475,000	12,664,000	24,914,000
Total liabilities	9,578,163,000	a9,555,612,000	9,558,342,000	9,631,028,000	9,549,955,000	9,577,501,000	9,437,145,000	9,517,819,000	8,134,983,000
Ratio of total reserves to deposits and F. R. note liabilities combined	74.6%	74.5%	74.6%	74.4%	74.4%	74.4%	74.2%	74.0%	70.0%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	895,000
Commitments to make industrial advances	23,529,000	23,022,000	22,197,000	21,696,000	20,850,000	20,844,000	20,579,000	20,404,000	----------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	4,165,000	4,386,000	4,071,000	4,796,000	5,055,000	6,401,000	5,070,000	5,180,000	13,083,000
16-30 days bills discounted	593,000	617,000	55,000	98,000	92,000	255,000	412,000	158,000	1,462,000
31-60 days bills discounted	987,000	876,000	1,301,000	594,000	604,000	638,000	110,000	290,000	5,028,000
61-90 days bills discounted	384,000	468,000	479,000	971,000	866,000	871,000	1,294,000	1,059,000	872,000
Over 90 days bills discounted	171,000	223,000	203,000	206,000	224,000	206,000	251,000	194,000	105,000
Total bills discounted	6,300,000	6,570,000	6,109,000	6,665,000	6,841,000	8,371,000	7,137,000	6,881,000	20,550,000
1-15 days bills bought in open market	787,000	463,000	2,502,000	2,356,000	667,000	906,000	870,000	1,777,000	499,000
16-30 days bills bought in open market	393,000	566,000	632,000	633,000	373,000	495,000	607,000	857,000	1,212,000
31-60 days bills bought in open market	1,112,000	1,350,000	567,000	638,000	891,000	960,000	714,000	762,000	359,000
61-90 days bills bought in open market	2,393,000	2,308,000	975,000	1,052,000	2,756,000	2,326,000	2,499,000	1,327,000	3,130,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bough in open market	4,685,000	4,687,000	4,676,000	4,679,000	4,687,000	4,687,000	4,690,000	4,723,000	5,200,000
1-15 days industrial advances	1,239,000	1,259,000	1,178,000	1,288,000	1,250,000	1,207,000	1,203,000	1,387,000	----------
16-30 days industrial advances	206,000	110,000	184,000	104,000	125,000	200,000	183,000	141,000	----------
31-60 days industrial advances	682,000	461,000	469,000	492,000	369,000	227,000	305,000	266,000	----------
1-90 days industrial advances	1,624,000	1,779,000	1,762,000	1,609,000	728,000	791,000	525,000	557,000	----------
Over 90 days industrial advances	25,345,000	24,745,000	24,765,000	24,775,000	25,703,000	25,479,000	25,302,000	25,035,000	----------
Total industrial advances	29,096,000	28,354,000	28,358,000	28,268,000	28,175,000	27,904,000	27,518,000	27,386,000	----------
1-15 days U. S. Government securities	40,614,000	52,407,000	43,023,000	44,853,000	51,255,000	46,050,000	66,160,000	63,810,000	38,232,000
16-30 days U. S. Government securities	31,870,000	32,260,000	40,614,000	50,419,000	43,023,000	44,853,000	51,055,000	45,550,000	69,348,000
31-60 days U. S. Government securities	50,963,000	52,393,000	52,033,000	57,190,000	88,034,000	82,679,000	83,637,000	94,617,000	87,537,000
61-90 days U. S. Government securities	109,344,000	115,812,000	109,072,000	105,834,000	50,963,000	52,393,000	52,033,000	57,190,000	114,310,000
Over 90 days U. S. Government securities	2,197,541,000	2,117,339,000	2,185,493,000	2,171,951,000	2,197,138,000	2,204,784,000	2,177,342,000	2,169,074,000	396,775,000
Total U. S. Government securities	2,430,332,000	2,430,209,000	2,430,235,000	2,430,247,000	2,430,413,000	2,430,759,000	2,430,227,000	2,430,241,000	706,202,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	405,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	35,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	440,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,575,446,000	3,532,140,000	3,540,798,000	3,548,339,000	3,566,978,000	3,537,646,000	3,478,268,000	3,465,678,000	3,388,544,000
Held by Federal Reserve Bank	272,333,000	270,518,000	298,558,000	289,921,000	299,577,000	237,786,000	280,370,000	277,400,000	293,211,000
In actual circulation	3,303,113,000	3,261,622,000	3,242,240,000	3,258,418,000	3,267,401,000	3,299,860,000	3,197,898,000	3,188,278,000	3,095,333,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	3,399,339,000	3,389,839,000	3,398,839,000	3,420,339,000	3,414,839,000	3,392,839,000	3,277,639,000	3,284,139,000	3,134,156,000
By eligible paper	4,826,000	5,090,000	4,627,000	5,174,000	5,349,000	6,880,000	5,618,000	5,371,000	10,263,000
U. S. Government securities	222,400,000	205,000,000	201,000,000	175,000,000	188,000,000	165,000,000	233,000,000	225,100,000	281,500,000
Total collateral	3,626,565,000	3,599,929,000	3,604,466,000	3,600,513,000	3,608,188,000	3,564,719,000	3,516,257,000	3,514,610,000	3,425,919,000

* "Other cash" does not include Federal Reserve notes. a Revised figures.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 7 1935

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	6,288,615,0	413,953,0	2,614,727,0	274,864,0	434,083,0	188,886,0	133,022,0	1,262,480,0	181,767,0	141,329,0	190,057,0	121,517,0	331,930,0
Redemption fund—F. R. notes	21,588,0	3,644,0	1,362,0	2,104,0	1,504,0	2,051,0	3,196,0	1,672,0	1,092,0	490,0	624,0	302,0	3,547,0
Other cash *	238,926,0	31,891,0	61,080,0	30,807,0	9,818,0	8,355,0	10,079,0	30,828,0	10,925,0	12,583,0	12,317,0	6,433,0	13,810,0
Total reserves	6,549,129,0	449,488,0	2,677,169,0	307,775,0	445,405,0	199,292,0	146,297,0	1,294,980,0	193,784,0	154,402,0	202,998,0	128,252,0	349,287,0
Bills discounted.													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	2,950,0	492,0	1,302,0	374,0	155,0	101,0	36,0	100,0	39,0	38,0	40,0	128,0	145,0
Other bills discounted	3,350,0	59,0	2,471,0	53,0	25,0	------	120,0	8,0	------	69,0	72,0	330,0	143,0
Total bills discounted	6,300,0	551,0	3,773,0	427,0	180,0	101,0	156,0	108,0	39,0	107,0	112,0	458,0	288,0
Bills bought in open market	4,685,0	345,0	1,801,0	475,0	445,0	173,0	169,0	557,0	80,0	64,0	126,0	122,0	328,0
Industrial advances	29,096,0	2,884,0	6,945,0	3,758,0	1,636,0	4,588,0	1,067,0	1,887,0	448,0	2,058,0	1,157,0	1,860,0	808,0
U. S. Government securities:													
Bonds	290,297,0	17,279,0	98,413,0	20,005,0	23,032,0	12,330,0	9,977,0	33,547,0	11,378,0	14,277,0	11,452,0	17,550,0	21,057,0
Treasury notes	1,583,826,0	103,729,0	481,338,0	116,533,0	144,065,0	77,123,0	62,251,0	232,173,0	71,664,0	45,530,0	70,478,0	47,229,0	131,713,0
Certificates and bills	556,209,0	36,669,0	159,567,0	40,582,0	50,928,0	27,263,0	22,006,0	89,969,0	25,158,0	15,896,0	24,914,0	16,696,0	46,561,0
Total U. S. Govt. securities	2,430,332,0	157,677,0	739,318,0	177,120,0	218,025,0	116,716,0	94,234,0	355,689,0	108,200,0	75,703,0	106,844,0	81,475,0	199,331,0
Total bills and securities	2,470,413,0	161,457,0	751,837,0	181,780,0	220,286,0	121,578,0	95,626,0	358,241,0	108,767,0	77,932,0	108,239,0	83,915,0	200,755,0
Due from foreign banks	637,0	48,0	256,0	65,0	60,0	23,0	23,0	77,0	4,0	3,0	17,0	17,0	44,0
Fed. Res. notes of other banks	19,771,0	314,0	4,802,0	606,0	1,444,0	2,621,0	1,092,0	2,677,0	1,330,0	1,131,0	1,518,0	273,0	1,962,0
Uncollected items	443,728,0	45,416,0	104,993,0	36,952,0	38,124,0	37,623,0	16,120,0	59,427,0	20,639,0	14,117,0	28,155,0	19,149,0	23,013,0
Bank premises	49,908,0	3,168,0	11,937,0	4,642,0	6,632,0	3,029,0	2,331,0	4,958,0	2,628,0	1,580,0	3,449,0	1,685,0	3,869,0
All other resources	44,577,0	554,0	32,194,0	4,252,0	1,646,0	1,178,0	1,611,0	711,0	250,0	536,0	299,0	869,0	477,0
Total resources	9,578,163,0	660,445,0	3,583,188,0	536,072,0	713,597,0	365,344,0	263,100,0	1,721,071,0	327,402,0	249,702,0	344,675,0	234,160,0	579,407,0
LIABILITIES													
F. R. notes in actual circulation	3,303,113,0	289,272,0	709,842,0	239,056,0	321,584,0	151,150,0	131,530,0	798,299,0	141,705,0	99,470,0	125,546,0	60,999,0	234,660,0
Deposits:													
Member bank reserve account	5,114,722,0	292,344,0	2,415,267,0	217,925,0	307,883,0	155,193,0	98,230,0	7 84,803,0	142,320,0	113,937,0	177,076,0	130,324,0	279,420,0
U. S. Treasurer—Gen. acct.	112,811,0	2,850,0	38,960,0	2,004,0	10,388,0	3,141,0	1,946,0	28,866,0	3,347,0	5,488,0	4,002,0	8,613,0	3,206,0
Foreign bank	22,053,0	1,605,0	7,969,0	2,207,0	2,11 ,0	825,0	802,0	2,585,0	669,0	535,0	599,0	580,0	1,560,0
Other deposits	231,342,0	3,609,0	177,480,0	5,488,0	2,649,0	3,825,0	1,568,0	3,067,0	7,691,0	6,963,0	466,0	4,304,0	14,232,0
Total deposits	5,480,928,0	300,408,0	2,639,676,0	227,624,0	323,037,0	162,984,0	102,546,0	819,321,0	154,027,0	126,923,0	182,143,0	143,821,0	298,418,0
Deferred availability items	438,997,0	45,381,0	104,127,0	35,518,0	37,204,0	36,050,0	15,459,0	60,518,0	21,244,0	14,378,0	27,442,0	18,764,0	22,912,0
Capital paid in	146,655,0	10,754,0	59,466,0	15,128,0	13,117,0	5,039,0	4,452,0	12,807,0	3,960,0	3,133,0	4,035,0	4,006,0	10,758,0
Surplus (Section 7)	144,893,0	9,902,0	49,964,0	13,470,0	14,371,0	5,186,0	5,540,0	21,350,0	4,655,0	3,420,0	3,613,0	3,777,0	9,645,0
Surplus (Section 13-b)	22,621,0	2,874,0	6,863,0	2,098,0	1,007,0	3,335,0	754,0	1,391,0	547,0	1,003,0	802,0	1,252,0	695,0
Reserve for contingencies	30,782,0	1,648,0	7,500,0	2,995,0	3,000,0	1,416,0	2,604,0	5,325,0	891,0	1,171,0	828,0	1,363,0	2,041,0
All other liabilities	10,174,0	206,0	5,750,0	183,0	277,0	184,0	215,0	2,060,0	373,0	204,0	266,0	178,0	278,0
Total liabilities	9,578,163,0	660,445,0	3,583,188,0	536,072,0	713,597,0	365,344,0	263,100,0	1,721,071,0	327,402,0	249,702,0	344,675,0	234,160,0	579,407,0
Ratio of total res. to dep. & F. R. note liabilities combined	74.6	76.2	79.9	65.9	69.1	63.4	62.5	80.1	65.5	68.2	66.0	62.6	65.5
Contingent liability on bills purchased for for'n correspondents	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Committments to make industrial advances	23,529,0	3,338,0	9,181,0	722,0	1,841,0	1,756,0	625,0	473,0	1,887,0	149,0	243,0	448,0	2,866,0

* "Other Cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk.by F.R.Agt.	3,575,446,0	318,676,0	807,520,0	252,836,0	339,330,0	160,649,0	147,467,0	824,665,0	148,028,0	105,067,0	133,049,0	65,980,0	272,179,0
Held by Fed'l Reserve Bank	272,333,0	29,404,0	97,678,0	13,780,0	17,746,0	9,499,0	15,937,0	26,366,0	6,323,0	5,597,0	7,503,0	4,981,0	37,519,0
In actual circulation	3,303,113,0	289,272,0	709,842,0	239,056,0	321,584,0	151,150,0	131,530,0	798,299,0	141,705,0	99,470,0	125,546,0	60,999,0	234,660,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,399,339,0	321,617,0	818,706,0	218,000,0	320,715,0	131,000,0	94,685,0	847,546,0	128,632,0	103,500,0	122,000,0	66,675,0	226,263,0
Eligible paper	4,826,0	551,0	2,303,0	427,0	180,0	101,0	156,0	109,0	39,0	107,0	112,0	458,0	283,0
U. S. Government securities	222,400,0	------	--------	35,000,0	20,000,0	30,000,0	55,000,0	--------	21,000,0	2,400,0	12,000,0	------	47,000,0
Total collateral	3,626,565,0	322,168,0	821,009,0	253,427,0	340,895,0	161,101,0	149,841,0	847,655,0	149,671,0	106,007,0	134,112,0	67,133,0	273,546,0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON JULY 31 1935
(In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Loans and investments—total	18,507	1,152	8,403	1,093	1,232	350	333	2,141	545	346	583	410	1,919
Loans on securities—total	2,967	187	1,767	179	163	49	42	231	57	32	47	42	171
To brokers and dealers:													
In New York	825	6	804	13	------	------	------	1	------	------	1	------	------
Outside New York	163	28	60	12	6	1	3	32	5	1	3	1	11
To others	1,979	153	903	154	157	48	39	198	52	31	43	41	160
Acceptances and comm'l paper bought	291	37	136	22	2	6	3	29	9	6	20	2	19
Loans on real estate	949	88	238	71	72	16	12	30	37	5	13	24	343
Other loans	3,120	272	1,285	178	149	75	108	307	93	106	112	107	328
U. S. Government direct obligations	7,380	378	3,377	291	628	121	96	1,143	217	137	227	153	612
Obligs. fully guar. by U. S. Govt.	892	17	377	77	29	26	20	92	41	16	44	41	112
Other securities	2,908	173	1,223	275	189	57	52	309	91	44	120	41	334
Reserve with Federal Reserve banks	3,863	212	2,183	143	163	58	35	539	101	58	97	107	167
Cash in vault	294	93	55	13	20	11	6	46	9	5	11	8	17
Net demand deposits	15,517	991	8,165	825	782	245	210	1,929	424	265	518	359	804
Time deposits	4,398	313	976	281	470	138	133	563	169	123	157	122	953
Government deposits	513	32	263	35	25	6	15	39	14	4	11	19	50
Due from banks	1,814	112	181	145	129	98	89	303	96	90	244	142	185
Due to banks	4,503	207	2,106	255	197	106	98	619	184	89	292	145	205
Borrowings from F. R. banks	1	------	1	------	------	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos.*
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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

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WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		*Aug.* 3	*Aug.* 5	*Aug.* 6	*Aug.* 7	*Aug.* 8	*Aug.* 9
Fourth Liberty Loan	High	----	101.11	101.12	101.12	101.11	101.11
4¼% bonds of 1933-38	Low	----	101.11	101.11	101.12	101.10	101.9
(Fourth 4¼s)	Close	----	101.11	101.12	101.12	101.10	101.10
Total sales in $1,000 units		----	5	13	5	554	23
Treasury	High	----	117	116.30	117	117	116.27
4¼s 1947-52	Low	----	117	116.30	117	117	116.24
	Close	----	117	116.30	117	117	116.27
Total sales in $1,000 units		----	35	1	6	1	10
	High	----	112	112.2	112	111.29	111.28
4s, 1944-54	Low	----	112	112	111.31	111.29	111.25
	Close	----	112	112	111.31	111.29	111.28
Total sales in $1,000 units		----	15	13	3	6	76
	High	----	106.20	106.20	106.20	106.18	106.16
4¼s-3¼s, 1943-45	Low	----	106.18	106.19	106.18	106.14	106.10
	Close	----	106.20	106.19	106.18	106.14	106.16
Total sales in $1,000 units		----	79	130	131	6	207
	High	----	110.22	----	110.18	110.18	----
3¾s, 1946-56	Low	----	110.22	----	110.18	110.18	----
	Close	----	110.22	----	110.18	110.18	----
Total sales in $1,000 units		----	1	----	7	1	----
	High	----	107.28	107.25	107.28	----	107.23
3⅜s, 1943-47	Low	----	107.25	107.24	107.25	----	107.21
	Close	----	107.25	107.25	107.25	----	107.23
Total sales in $1,000 units		----	2	8	3	----	8
	High	104.3	104.2	104.2	104	103.29	103.25
3s, 1951-55	Low	104.3	103.30	104.2	103.30	103.18	103.18
	Close	104.3	104.2	104.2	103.30	103.18	103.25
Total sales in $1,000 units		4	26	1	23	72	363
	High	103.28	103.25	103.26	103.25	103.23	103.20
3s, 1946-48	Low	103.26	103.24	103.23	103.23	103.18	103.17
	Close	103.26	103.25	103.26	103.23	103.18	103.18
Total sales in $1,000 units		10	121	6	36	136	436
	High	----	108.21	108.21	108.21	----	108.20
3⅜s, 1940-43	Low	----	108.21	108.21	108.21	----	108.16
	Close	----	108.21	108.21	108.21	----	108.18
Total sales in $1,000 units		----	1	2	4	----	12
	High	108.24	108.23	----	----	108.22	----
3⅜s, 1941-43	Low	108.24	108.23	----	----	108.22	----
	Close	108.24	108.23	----	----	108.22	----
Total sales in $1,000 units		3	1	----	----	25	----
	High	105.2	104.31	105	105	104.27	104.25
3⅛s, 1946-49	Low	105	104.31	104.29	104.30	104.25	104.18
	Close	105	104.31	104.31	104.30	104.25	104.24
Total sales in $1,000 units		7	1	27	15	18	3,047
	High	105.1	105	----	104.29	104.27	104.18
3⅛s, 1949-52	Low	105.1	104.31	----	104.28	104.14	104.18
	Close	105.1	105	----	104.28	104.14	104.18
Total sales in $1,000 units		2	6	----	15	1112	239
	High	----	108.25	108.26	108.27	108.26	108.22
3¼s, 1941	Low	----	108.25	108.26	108.26	108.25	108.22
	Close	----	108.25	108.26	108.26	108.25	108.22
Total sales in $1,000 units		----	3	10	6	139	5
	High	106.15	106.14	106.14	106.13	106.10	106.8
3¼s, 1944-46	Low	106.15	106.12	106.11	106.10	106.6	106.2
	Close	106.15	106.14	106.12	106.10	106.6	106.8
Total sales in $1,000 units		2	9	35	96	80	67
	High	101.19	101.19	001.18	101.18	101.16	101.8
2⅞s, 1955-60	Low	101.17	101.16	101.17	101.15	101.4	101.6
	Close	101.18	101.17	101.17	101.15	101.4	101.6
Total sales in $1,000 units		25	23	45	168	967	319
Federal Farm Mortgage	High	----	104	103.28	----	104	103.24
3¼s, 1944-64	Low	----	104	103.28	----	104	103.24
	Close	----	104	103.28	----	104	103.24
Total sales in $1,000 units		----	1	1	----	1	1
Federal Farm Mortgage	High	102.14	102.10	102.12	102.12	102.7	102
3s, 1944-49	Low	102.14	102.10	102.10	102.10	102.7	101.29
	Close	102.14	102.10	102.10	102.10	102.7	102
Total sales in $1,000 units		15	2	49	26	7	25
Federal Farm Mortgage	High	102.19	102.20	102.20	102.21	102.19	102.14
3s, 1942-47	Low	102.19	102.17	102.18	102.19	102.11	102.7
	Close	102.19	102.17	102.18	102.19	102.11	102.13
Total sales in $1,000 units		3	13	12	14	12	15
Federal Farm Mortgage	High	----	101.15	101.14	101.12	100.29	101.6
2¾s, 1942-47	Low	----	101.15	101.14	101.12	100.29	100.30
	Close	----	101.15	101.14	101.12	100.29	101.3
Total salesin $1,000 units		----	16	1	1	1	25
Home Owners' Loan	High	102.11	102.9	102.8	102.9	102.6	101.31
3s, series A, 1944-52	Low	102.11	102.7	102.7	102.7	101.25	101.25
	Close	102.11	102.9	102.8	102.7	101.25	101.31
Total sales in $1,000 units		6	39	25	36	65	50
Home Owners' Loan	High	101.2	101	101	100.31	100.29	100.23
2¾s, series B, 1939-49	Low	100.31	100.29	100.29	100.28	100.18	100.21
	Close	101.2	101	100.31	100.28	100.18	100.23
Total sales in $1,000 units		21	165	45	103	147	177

* Odd lot sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 4th 4¼s, 1933-38 ..... 101.9 to 101.9
2 Treasury 4s, 1944-54 ..... 111.22 to 111.28
11 Treasury 3s, 1951-55 ..... 103.24 to 103.29

United States Treasury Bills—Friday, Aug. 9

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Aug. 14 1935	0.15%	-----	Dec. 31 1935	0.20%	-----
Aug. 21 1935	0.15%	-----	Jan. 8 1936	0.20%	-----
Aug. 28 1935	0.15%	-----	Jan. 15 1936	0.20%	-----
Sept. 4 1935	0.15%	-----	Jan. 22 1936	0.20%	-----
Sept. 11 1935	0.15%	-----	Jan. 29 1936	0.20%	-----
Sept. 18 1935	0.15%	-----	Feb. 5 1936	0.20%	-----
Sept. 25 1935	0.15%	-----	Feb. 11 1936	0.20%	-----
Oct. 2 1935	0.15%	-----	Feb. 19 1936	0.20%	-----
Oct. 9 1935	0.15%	-----	Feb. 26 1936	0.20%	-----
Oct. 16 1935	0.15%	-----	Mar. 4 1936	0.20%	-----
Oct. 23 1935	0.15%	-----	Mar. 11 1936	0.20%	-----
Oct. 30 1935	0.15%	-----	Mar. 18 1936	0.20%	-----
Nov. 6 1935	0.15%	-----	Mar. 25 1936	0.20%	-----
Nov. 13 1935	0.15%	-----	Apr. 1 1936	0.20%	-----
Nov. 20 1935	0.15%	-----	Apr. 8 1936	0.20%	-----
Nov. 27 1935	0.20%	-----	Apr. 15 1936	0.20%	-----
Dec. 4 1935	0.20%	-----	Apr. 22 1936	0 20%	-----
Dec. 11 1935	0.20%	-----	Apr. 29 1936	0.20%	-----
Dec. 18 1935	0.20%	-----	May 6 1936	0.20%	-----
Dec. 24 1935	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Aug. 9

Figures after decimal point represent one or more 32ds of a point.

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
June 15 1936	1⅛%	100.31	101	Dec. 15 1936	2¾%	103.21	103.23
Dec. 15 1939	1⅜%	100.21	100.23	Apr. 15 1936	2⅞%	102.3	102.5
June 15 1940	1½%	100.26	100.30	June 15 1938	2¼%	105.30	106
Sept. 15 1936	1½%	101.19	101.21	Feb. 15 1937	3%	104.9	104.11
Mar. 15 1940	1⅝%	101.13	101.15	Apr. 15 1937	3%	104.22	104.24
June 15 1939	2⅛%	103.16	103.18	Mar. 15 1938	3%	106.4	106.6
Sept. 15 1938	2⅛%	104.31	105.1	Aug. 1 1936	3¼%	103.5	103.7
Dec. 15 1935	2⅛%	101.8	101.10	Sept. 15 1937	3¼%	106	106.2
Feb. 1 1938	2⅝%	105.6	105.8				

The Week on the New York Stock Market—*For review of New York Stock Market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended Aug. 9 1935	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & Foreign Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	1,000,870	$2,831,000	$407,000	$100,000	$3,338,000
Monday	1,735,510	6,501,000	1,018,000	558,000	8,077,000
Tuesday	1,772,970	7,383,000	1,254,000	428,000	9,065,000
Wednesday	1,389,220	6,732,000	1,257,000	692,000	8,681,000
Thursday	1,432,860	7,085,000	1,220,000	3,342,000	11,647,000
Friday	2,188,000	8,007,000	958,000	5,117,000	14,082,000
Total	9,519,430	$38,539,000	$6,114,000	$10,237,000	$54,890,000

Sales at New York Stock Exchange	*Week Ended Aug.* 9		*Jan.* 1 *to Aug.* 9	
	1935	1934	1935	1934
Stocks—No. of shares	9,519,430	4,576,792	167,202,292	240,827,360
Bonds				
Government	$10,237,000	$48,518,000	$455,450,000	$452,801,200
State and foreign	6,114,000	6,624,000	236,379,000	406,821,000
Railroad & industrial	38,539,000	31,794,000	1,295,905,000	1,575,924,000
Total	$54,890,000	$86,936,000	$1,987,734,000	$2,435,546,200

CURRENT NOTICES

—E. L. Mansbach, formerly a partner of Neuhut, Mansbach & Plohn, members New York Stock Exchange, announces the formation of the E. L. Mansbach Co. to conduct a general brokerage business in unlisted securities. The firm will have offices at 70 Pine Street, New York.

—John E. Sloane & Co., 41 Broad St., New York, have issued their monthly summary of comparative earnings of 88 of the principal railroads in the country for the first six months of 1935.

—Frank A. Pavis and Harry L. Brand have been appointed co-managers of the bond department of J. R. Williston & Co.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery.
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.
[32] Adjusted for 25% stock dividend paid Oct. 1 1934.
[33] Listed July 12 1934; par value 10s. replaced £1 par, share for share.
[34] Par value 550 lire listed June 27 1934; replaced 500 lire par value.
[35] Listed Aug. 24 1933; replaced no par stock share for share.
[36] Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
[37] Adjusted for 66 2-3% stock dividend payable Nov. 30 1934.
[38] Adjusted for 100% stock dividend paid April 30 1934.
[39] Adjusted for 100% stock dividend paid Dec. 31 1934.
[40] Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
[41] Listed April 4 1934; replaced no par stock share for share.
[42] Adjusted for 25% stock dividend paid June 1 1934.
[43] Listed under this name Aug. 9 1934; replacing no-par stock. Former name, American Beet Sugar Co.
[44] From low through first classification, loan 75% of current.
[45] From last classification and above, loan of 55% of current.
[46] Listed April 4 1934; replaced no-par stock share for share.
[47] Listed Sept. 13 1934; replaced no-par stock share for share.
[48] Listed June 1 1934; replaced Socony-Vacuum Corp. $25 stock share for share.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock	[12] Cincinnati Stock	[22] Pittsburgh Stock
[2] New York Curb	[13] Cleveland Stock	[23] Richmond Stock
[3] New York Produce	[14] Colorado Springs Stock	[24] St. Louis Stock
[4] New York Real Estate	[15] Denver Stock	[25] Salt Lake City Stock
[5] Baltimore Stock	[16] Detroit Stock	[26] San Francisco Stock
[6] Boston Stock	[17] Los Angeles Stock	[27] San Francisco Curb
[7] Buffalo Stock	[18] Los Angeles Curb	[28] San Francisco Mining
[8] California Stock	[19] Minneapolis-St. Paul	[29] Seattle Stock
[9] Chicago Stock	[20] New Orleans Stock	[30] Spokane Stock
[10] Chicago Board of Trade	[21] Philadelphia Stock	[31] Washington (D.C.) Stock
[11] Chicago Curb		

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken uch sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to July 31 1935	Range for Year 1934	
Saturday Aug. 3		Monday Aug. 5		Tuesday Aug. 6		Wednesday Aug. 7		Thursday Aug. 8		Friday Aug. 9					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*40	45	*40	43½	*40	43½	43½	45	46⅜	46⅜	46	47¾	110	Abraham & Straus	No par	32 Apr 3	47¾ Aug 9	30	35	43
*113½	115	*114	115	*114	115	*113	115	*113	115	*113	115	------	Preferred	100	110 Jan 10	114 Apr 5	89	89	111
61	61	*60½	61¾	*60⅛	61¾	*60½	61	*59	60⅞	60½	60⅝	600	Acme Steel Co	25	51 June 25	62⅝ July 31	21	----	----
7⅛	7⅜	7¼	7½	7½	7¾	7⅜	7¾	7⅜	7½	7½	7⅞	12,900	Adams Express	No par	4¼ Mar 15	7⅞ Aug 9	4¼	6	11⅞
*89½	95	*89½	95	91	91	*89½	95	90½	91	90½	90½	120	Preferred	100	84¾ Jan 2	91 July 29	65	70¼	z85
30⅜	20⅜	30	30¾	30¾	30¾	30½	31	30½	30½	*30	30½	1,100	Adams Millis	No par	28 June 6	33½ Jan 2	14½	16	34⅞
11⅝	12¼	12	12¼	12⅛	12¼	12⅛	12⅜	12½	13	13	13¼	14,900	Address Multigr Corp	10	8 Jan 12	13¼ Aug 9	6	6¾	11⅜
11⅜	11⅜	*11½	11⅞	11¾	11⅞	11¾	12	*11½	11⅞	12	12½	3,400	Advance Rumely	No par	4½ Mar 18	12¾ July 23	3⅛	3⅛	7⅝
7⅝	7⅝	7⅝	7¾	7½	8	7⅞	7⅞	7⅞	8	7⅞	7⅞	2,100	Affiliated Products Inc	No par	6¾ Jan 15	8⅜ Feb 11	4⅞	4⅞	9⅝
146	146	*144⅞	146	143	146	144	145	142	143⅜	143	143	2,400	Air Reduction Inc	No par	104⅜ Mar 18	149¾ July 18	80⅛	91¾	113
*⅞	1⅛	1	1	1	1	1⅛	1⅛	*1	1⅛	1	1	900	Air Way Elec Appliance	No par	¾ Apr 3	1⅞ Jan 7	¾	1⅜	3⅜
15⅞	16⅛	15½	16⅛	15¾	15⅞	15¾	15⅞	15⅝	15⅞	15¾	16	9,400	Alaska Juneau Gold Min	10	15⅛ July 25	z20⅛ Jan 9	15⅛	16⅝	23⅞
*2	2½	2	2	2	2	*1½	2⅛	*1½	2⅛	*1½	2⅛	200	A P W Paper Co	No par	1½ June 24	3½ Jan 8	1½	2¾	7⅞
1⅛	1⅛	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	5,400	‡Alleghany Corp	No par	¾ Mar 30	1⅞ Jan 7	¾	1¼	5¼
*3¾	4½	4⅛	4⅛	4⅛	4½	4½	4½	4½	4½	4½	4½	1,000	Pref A with $30 warr	100	2⅜ Mar 21	7 Jan 4	2⅜	4⅜	16⅛
*3½	4¼	*3½	4⅛	*3½	4⅛	*3½	4⅛	*4	4¼	*4⅛	4¼	------	Pref A with $40 warr	100	2 Mar 27	6½ Jan 2	2	4	14⅝
*3½	4⅛	*3½	4⅛	*3½	4¼	*3½	4	*3½	4⅛	*3½	4¼	------	Pref A without warr	100	1¾ Mar 28	6⅜ Jan 5	1¾	3⅞	14⅜
*10	11	*10	11⅛	10¾	10¾	10¼	10¼	10	10	10¾	10¾	600	2½% prior conv pref	No par	6⅜ Apr 2	12¾ May 14	6⅝	----	----
27	27	27	27⅞	27	27¼	*27	27½	27½	27¾	28	28⅜	2,400	Allegheny Steel Co	No par	21 Jan 12	30½ June 19	13¼	15	23⅛
158¾	158¾	159½	159½	159½	160½	158¾	159½	157½	158	158½	159½	2,400	Allied Chemical & Dye	No par	125 Mar 18	162 July 29	107½	115⅛	160¾
*125¾	128	*126	128	*126	128	*126	127⅛	126⅞	126⅞	*126	127⅛	100	Preferred	100	123 Apr 20	127½ Feb 27	117	122⅛	130
5⅜	5⅝	5⅝	5¾	5⅝	5¾	5⅝	6	6	7⅛	6⅞	7⅜	80,200	Allied Stores Corp	No par	3⅛ Mar 13	7⅜ Aug 9	3⅛	3½	8¼
60	60	62	62	62⅜	64	64⅛	65½	64½	67½	67	68¼	8,800	5% pref	100	z49 June 17	68¼ Aug 9	49	25¼	63½
25½	26	25¾	26½	26⅛	27	26	26⅝	26¼	26½	26½	27⅝	20,600	Allis-Chalmers Mfg	No par	13 Mar 13	27⅝ Aug 9	10⅜	10⅜	23⅜
*17½	17¾	17¾	17⅞	*17¾	18	17½	17½	17¼	17⅝	16⅞	17¼	1,000	Alpha Portland Cement	No par	14 Mar 13	20¼ Jan 5	11½	11½	20⅛
*3⅜	3⅝	3½	3½	*3¼	3½	3½	3¾	3⅝	3⅝	3⅝	3⅞	3,400	Amalgam Leather Co	1	2⅛ Mar 14	3⅞ Aug 9	2⅛	2⅛	7¾
*27	29	27	27	*26	29	29	29	29	29½	*29½	30	700	7% preferred	50	26 June 25	33 Apr 22	21¼	25	45
67¾	68¼	67¼	68⅜	65½	66½	66	66	65½	65½	66¾	66¾	3,200	Amerada Corp	No par	48½ Jan 11	70¾ May 17	27	39	55⅝
*48	49	49	49	*48½	49	49	51¾	51⅛	51¾	50	50	2,200	Amer Agric Chem (Del)	No par	41½ June 1	57¾ Feb 16	20	25¼	48
28⅝	28¾	28⅞	30½	30	30⅞	30	30¼	29⅝	30⅛	29¾	30½	14,700	American Bank Note	10	13½ Jan 12	30⅞ Aug 6	11⅛	11½	25¼
*64¼	65¼	64¼	64¼	*64¼	65¼	64	65¼	64	64	63	63½	270	Preferred	50	43 Jan 11	65¼ July 23	34½	40	50½
36	36	36¼	36¾	37¼	37¼	*36½	36⅞	36¼	37	37	37¼	1,600	Am Brake Shoe & Fdy	No par	21 Mar 29	37¾ July 31	19½	19½	38
126½	126¾	126½	126½	*126¾	128	*126¾	127	126¾	127	126¾	126¾	180	Preferred	100	119 Jan 8	128¼ July 23	88	96	122
144¼	146¼	144	146	142	144⅜	143	144⅜	143½	144	143	144	10,300	American Can	25	110 Jan 15	146¼ Aug 3	80	90¼	114¾
*159⅛	159⅞	159⅛	159⅞	159	159	*158½	159⅞	159	159⅞	*159	159⅞	600	Preferred	100	151¾ Jan 4	168 May 3	120	126½	152½
23⅜	24⅝	24⅜	25	23½	24⅜	23½	24⅛	22½	23¾	23¾	24½	4,700	American Car & Fdy	No par	10 Mar 13	25⅜ July 31	10	12	33⅞
56½	56½	*54½	56⅝	55	56	55⅛	56	54½	55	54¼	55⅜	2,200	Preferred	100	25½ Mar 13	57½ Aug 2	25½	32	56½
*14	14¾	14⅞	14⅞	*14	14½	14	14	*13½	14⅜	*14	14½	300	American Chain	No par	8 Jan 30	15⅜ July 31	4	4½	12¼
*79½	85	*79½	81	79½	79½	*76½	81	*76½	81	79	79	200	7% preferred	100	38 Jan 11	85⅛ Apr 26	14	19	40
*91	93	*91	93	91	91	*91⅛	91½	91	91	90⅞	91	600	American Chicle	No par	66 Feb 8	96 June 8	43½	46¼	70⅝
*30	35	*30	35	*30	35	*30	35	*30	35	*30	35	------	Am Coal of N J (Alleghany Co)	25	30 Mar 26	34¼ Aug 2	20	22	35½
*3½	3⅝	*3½	3¾	*3½	3¾	*3½	3¾	3⅝	3¾	3¾	3¾	300	Amer Colortype Co	10	2⅜ Mar 14	3¾ Aug 8	2	2⅛	6½
24½	24¾	24⅜	24¾	24	24⅜	24	24	23½	23⅞	23¾	24⅞	5,200	Am Comm'l Alcohol Corp	20	22½ Mar 18	33¼ Jan 3	20¾	20¾	62½
12⅝	13½	13½	13⅞	13⅜	14⅞	14¼	14¾	14¼	14⅝	14¼	14⅝	21,400	American Crystal Sugar	10	6½ Feb 5	17¾ June 11	43 5⅛	6½	13½
*116	118	117	117	117	118	*116	117¾	116¾	116¾	117	117¾	120	7% 2nd pref	100	87⅝ Jan 2	127½ June 14	82	6½	72⅞
73	73	*72	74	74	74	*73	74½	73½	73½	74	74	70	6% 1st pref	100	72 Aug 1	78 July 22	74	----	----
1	1	1	1	1⅛	1⅜	1⅜	1½	1¼	1½	1⅜	1½	8,700	Amer Encaustic Tiling	No par	¾ May 24	3 Jan 3	¾	1⅛	5
7¾	7¾	8	8	*7⅛	8⅜	*7⅜	8⅜	*7	7¾	8	8⅜	1,000	Amer European Sec's	No par	2¾ Apr 2	8⅜ Aug 9	2¾	6	10
*175	----	*175	----	*175	----	*175	----	*175	----	*175	----	------	Amer Express Co	100	150 July 22	150 July 22	105	----	----
5⅛	6⅜	6½	6⅞	6⅛	6¾	6	6¾	6¼	6½	6⅜	6⅞	74,300	Amer & For'n Power	No par	2 Mar 13	6⅞ Aug 5	2	3	13¾
35	37⅜	36¾	38	36½	38½	37½	39½	37¼	38	37¾	39⅜	14,800	Preferred	No par	14 Mar 15	39½ Aug 7	11¾	11¾	30
11¼	12½	11⅞	12⅝	11	12¼	11¼	12	11¾	12	12	12⅞	10,800	2nd preferred	No par	3⅞ Mar 14	12⅞ Aug 9	3⅞	6⅛	17½
29¾	31½	31¾	33	31⅝	34¼	34	35	34	34¼	34	34⅝	8,200	$6 preferred	No par	12 Mar 30	35 Aug 7	10¼	11	25
10¼	10¼	*10½	10¾	10¾	11	11	11	*10½	11	11	11	800	Amer Hawaiian S S Co	10	8 Apr 18	13 Jan 10	8¼	10½	22⅝
4¾	4¾	*4⅜	4⅞	*4¾	5	4¾	5¾	5	5¾	4¾	5¼	5,400	Amer Hide & Leather	No par	2¼ Mar 13	6½ May 22	2¼	3½	10½
*24⅞	26¾	25¼	25¼	25⅜	25½	26	31⅝	32¼	34¾	32¾	34¾	10,100	Preferred	100	17 Mar 13	34¾ Aug 8	17	17¾	42¼
36	37	36¾	37	36	37	36	36⅛	36¼	36¾	36½	36⅞	3,900	Amer Home Products	1	x 29⅛ Apr 12	37 Aug 3	24¾	25¾	36¾
2¾	2¾	2½	2¾	2⅞	3	2⅞	2⅞	*2½	2⅞	2½	2¾	1,900	American Ice	No par	2⅜ July 24	4⅞ Jan 17	2⅜	3	10
*24½	25	24½	24½	*24¼	24¾	*24¼	24½	*24½	28	*24½	28	100	6% non-cum pref	100	22 July 18	37¾ Feb 16	22	25¾	45¼
8½	8½	8½	9¼	8¼	9⅛	8¾	8⅞	8½	8¾	8⅞	9⅛	10,500	Amer Internat Corp	No par	4½ Mar 18	9¼ Aug 5	4½	4¾	11
*2½	3½	*2½	3½	*2½	3½	*2¾	3¼	2¾	2¾	*2¾	3¼	10	‡ Am L France & Foamite pref	100	1¾ Mar 13	6 Jan 18	1¾	3¼	10
17¼	17¼	17	17¼	16½	16⅞	16½	16¾	16½	16½	16½	17⅜	4,300	American Locomotive	No par	9 Mar 13	20¾ Jan 9	9	14½	38⅝
*55½	57	55⅜	55⅜	*55¼	56⅞	*55¼	56½	55	55⅛	*55	55½	500	Preferred	100	32 Mar 19	58 July 30	32	35½	74¾
24	24	23¼	23¾	23¼	23¾	23	23¾	23⅝	23¾	23⅝	24	5,100	Amer Mach & Fdry Co	No par	18½ Mar 13	24⅝ July 31	12	12⅜	23⅝
8¼	8½	8⅛	8¼	8⅛	8⅝	8⅜	8½	*8⅛	8⅜	8⅜	8½	2,300	Amer Mach & Metals	No par	4¼ Apr 4	9¾ Apr 26	3	3¼	10¼
8¼	8½	8	8	8	8¼	*7¾	8¼	*7¾	8¼	*7¾	8¼	600	Voting trust ctfs	No par	4½ Apr 4	9½ Apr 26	3	4½	10
20⅜	20⅜	20	20	20⅛	21⅛	21	21⅛	21	21	20½	21	3,200	Amer Metal Co Ltd	No par	13½ Mar 15	21⅜ May 20	12⅞	12⅞	27⅝
*108	----	*108	----	*108	----	*110	----	112	112	*110½	114	100	6% conv preferred	100	72 Jan 2	110¼ Aug 1	63	63	91
*26	29½	*26	29½	*26	29½	*27⅞	29½	*27⅞	29½	*27⅞	29½	------	Amer News, N Y Corp	No par	z24 Jan 3	30⅛ May 7	20¾	21	34¾
5¼	7	7¾	8¼	7⅛	7⅞	6¾	7½	7	7⅜	7⅜	8	118,300	Amer Power & Light	No par	1½ Mar 13	8¼ Aug 5	1½	3	12¼
36¾	39¾	38	40¼	36⅛	38⅞	37¼	39⅜	38¼	39¼	38½	41⅞	32,300	$6 preferred	No par	10⅛ Mar 13	41⅞ Aug 9	10⅛	11⅜	39⅞
31⅞	34¼	33½	34⅝	31⅛	34	31¾	33¾	32¼	33⅜	33¼	35½	39,600	$5 preferred	No par	8⅜ Mar 13	35½ Aug 9	8⅜	9½	26¼
17	17¼	17⅛	17½	17⅛	17½	17⅛	17½	17⅛	17⅜	17	17½	47,400	Am Rad & Stand San'y	No par	10½ Mar 13	17½ Aug 1	9¾	10	17⅝
*152½	----	*152½	----	*152½	----	*152⅝	----	*152⅝	----	152⅝	152⅝	10	Preferred	100	134½ Mar 1	152⅝ Aug 9	107½	111½	137⅞
24¼	24⅞	24½	25	24¼	25	23⅝	24⅜	23⅞	24½	24¼	24⅞	44,800	American Rolling Mill	25	15¾ Mar 18	25 Aug 5	12⅛	13½	28¼
*90	92½	*90	92½	*90	91	90	91	92	92	*91	92½	600	American Safety Razor	No par	66 Mar 14	95¾ July 25	33⅛	36	85¾
*8½	8¾	8½	8½	8½	8½	8½	8½	8⅝	9⅛	9¼	9⅞	5,100	American Seating v t c	No par	4½ Mar 12	9⅞ Aug 9	2	2½	7⅜
25	25	25	25	23½	24¼	*23½	24	23⅜	23½	23⅛	23⅝	510	Amer Shipbuilding Co	No par	20 Mar 14	26¼ Jan 7	15	17⅝	30
42¾	43	42	42¾	41¾	43⅞	42¾	43¾	43⅛	43⅝	42⅝	44	19,300	Amer Smelting & Refg	No par	31⅝ Apr 3	47⅛ May 17	28½	30¼	51¼
*137½	138¾	138¾	138¾	139½	140	140	140½	*138¼	142	*138¼	142	700	Preferred	100	121 Feb 4	144 May 8	71	100	125
*116	116¾	116¾	116¾	117¼	117¼	*117¼	118¾	x110	110½	*110½	111	500	2nd preferred 6% cum	100	103 Feb 14	117¼ Aug 6	57	71¼	109½
*74	75	75	75	*75	75¾	*75	75¾	75	75½	75	75	600	American Snuff	25	63 Jan 16	76 June 26	43	48¾	71
*138	141½	141½	141½	*135	----	*137½	----	*137½	----	*135	----	10	Preferred	100	125 Feb 20	143 July 19	106	106	127½
18⅞	19	19	19⅛	18½	19	18⅝	19	17½	19	17	17⅝	12,000	Amer Steel Foundries	No par	12 Mar 14	19⅜ Aug 1	10⅛	10⅛	36½
*103	106	*103	105½	*103	105½	105	105	104	105½	102¾	103	230	Preferred	100	88 Feb 4	106 July 27	52	59⅞	92
37	37	37	37¾	37¾	37¾	37	37	*36⅞	37⅛	37¼	37⅜	1,200	American Stores	No par	33½ Apr 4	43 Jan 9	z1 33⅛	37	44¾
51¼	52⅛	51⅞	53¼	55¼	56	56¼	56½	56	56	56	57	4,800	Amer Sugar Refining	100	51¼ Aug 3	70½ Feb 16	45½	46	72
131⅛	131⅛	*132½	133	133	133	*133½	135½	*134	135½	*134⅛	135½	200	Preferred	100	126½ Jan 3	140½ May 6	102	103½	129⅛
*22⅛	22½	22⅝	22⅝	22⅜	22⅝	22½	23¾	23⅞	25⅛	24¾	25¼	14,800	Am Sumatra Tobacco	No par	18½ Jan 29	25¼ Aug 9	11	13¾	24
131⅛	132¼	131¾	132⅝	131¾	133½	132¼	133¼	132	132½	132½	134⅞	22,900	Amer Telep & Teleg	100	98⅞ Mar 18	134⅞ Aug 9	98⅞	100⅛	125¼
97¾	97⅞	98	98¼	98½	99	98¼	98¾	x97½	98	97¾	97¾	2,200	American Tobacco	25	72½ Apr 3	99 Aug 6	63½	65¼	85½
99¼	100	99¾	100¾	99½	100¼	100	100	x99	99¾	98¾	99½	4,800	Common class B	25	74¾ Mar 21	100¾ Aug 5	64⅞	67	89
*140½	141	140¼	140¼	139	139	*138½	140½	*138½	139½	*139½	140½	300	Preferred	100	129⅛ Jan 18	140⅝ July 31	105	107¼	130¾
*4	4½	4	4	*3⅞	4¼	*4	4⅛	a4	4	*4	4¼	200	‡Am Type Founders	No par	2½ Mar 18	6¾ Jan 18	2⅛	3	13
14¼	16½	15⅝	16⅜	14	15½	14½	14½	*14⅝	15½	15¾	15¾	620	Preferred	100	9 Mar 15	19⅜ Jan 18	7	7¾	28¾
13¼	14	14	14½	13⅜	14¼	13⅛	13¾	13	13½	13¼	14⅜	41,700	Am Water Wks & Elec	No par	7⅛ Mar 13	z14⅞ Jan 10	7⅛	12⅝	27⅝
75	75	76	76⅞	*75	76½	75	75	76½	76½	*73	79	3,900	1st preferred	No par	48 Mar 19	76⅞ Aug 5	48	54	80
8	8⅛	8	8⅛	7⅞	8	7⅞	7⅞	7¾	8⅜	8¼	8¾	9,400	American Woolen	No par	4⅞ Mar 13	9⅜ May 21	4⅞	7	17⅛
45½	46½	46	46¼	46	46¾	45	46	46	48¾	47½	48¾	10,200	Preferred	100	35½ Mar 18	51½ May 21	35½	36	83¾
⅝	¾	*¾	⅞	⅞	⅞	*¾	⅞	¾	¾	*¾	1	400	‡Am Writing Paper	1	⅝ Mar 29	1¾ Jan 18	⅝	1	4¼
*3	3⅜	3	3	3⅛	3½	*3	3⅞	*3⅛	4	3½	3½	500	Preferred	No par	2¼ Mar 15	6½ Jan 18	2¼	2⅞	17½
3⅞	3⅞	4	4	4⅛	4½	4⅜	4½	*4⅛	4⅜	4¼	4⅝	3,600	Amer Zinc Lead & Smelt	100	3 Mar 13	5⅜ May 23	3	3¾	9
*43	48	*44	46	46	46¼	46¼	46¼	46¼	46¼	*45	48	400	Preferred	25	31 Mar 20	48 July 27	31	36½	50⅛
15¾	16⅛	15¾	16⅛	15⅞	16¾	16½	17¼	16⅞	17⅜	16¾	17⅜	119,200	Anaconda Copper Mining	50	8 Mar 13	18⅛ May 23	8	10	17¾
22	22	*22	24½	*22¼	24	22	22	22	22½	22½	22½	600	Anaconda Wire & Cable	No par	16⅛ Apr 1	25 May 17	7⅝	9¼	18⅝
*12¾	13	12¾	13	12⅝	12⅝	*12⅝	13	12¾	12⅞	12¾	14¼	2,700	Anchor Cap	No par	12½ May 15	17⅝ Jan 4	12½	13⅛	24¾
107	107	106	107	*105	107	105	105	*102	105	*102	105	60	$6.50 conv preferred	No par	100 July 6	109 Apr 26	80	84	106
*6	7½	*6¾	7½	*6¾	7½	*6¾	7½	*6¾	7½	7	7	100	Andes Copper Mining	10	3⅛ Mar 21	7¾ May 25	3⅛	4⅛	10⅛
*50½	51	49½	51	49	50	49	49	49	50½	50⅛	50⅞	3,200	Archer Daniels Midl'd	No par	36 Jan 16	52 Aug 1	21⅞	26¼	39⅛
*115	118	118	118	118	118	118½	118½	*118	118½	118½	118½	80	7% preferred	100	118 Aug 5	122¼ July 19	106	10	117
107½	107¾	107¾	107¾	107⅝	107⅝	107	107⅞	*107¼	108	*107¼	108	1,100	Armour & Co (Del) pref	100	97 Apr 3	107⅞ Aug 7	64	76¼	103⅜
3¾	3⅞	3¾	3⅞	3⅞	4	3⅞	4	3⅞	4	3¾	3⅞	13,700	Armour of Illinois new	5	3¼ Apr 3	6⅛ Jan 3	3¼	3½	6¾
62½	62½	62¾	63	63	63⅜	63	63⅜	62¼	63	62	62⅝	2,900	$6 conv pref	No par	55½ May 1	70⅜ Jan 10	46¼	46¼	71¼
*97	102	100	100	*97	102	*97	102	*97	102	*97	102	100	Preferred	100	85 Jan 2	106½ Feb 4	31¼	54	85
28⅞	29½	29⅜	29⅝	28¾	29⅝	28⅛	29	29	29½	29½	30¼	13,200	Armstrong Cork Co	No par	25⅜ July 19	30¼ Aug 9	z 13	---	---

For footnotes see page 872.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to July 31 1935	Range for Year 1934	
Saturday Aug. 3		Monday Aug. 5		Tuesday Aug. 6		Wednesday Aug. 7		Thursday Aug. 8		Friday Aug. 9				Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
6¾	6⅞	6⅞	7	6¾	6⅞	6⅝	7⅛	6⅞	7⅜	7⅛	7½	13,200	Arnold Constable Corp 5	4 Mar 6	7½ Aug 9	2⅞	[illegible]	8⅝
*6¾	7½	*6¾	7½	7½	7½	*7	7½	7½	7½	*6¾	7¾	200	Artloom Corp No par	3¾ Mar 15	7½ Aug 1	3⅛	4	10½
*72	----	*72	----	*72	----	*72	----	*72	----	*72	----	------	Preferred 100	70 Apr 25	70⅛ Jan 22	63¾	63¾	70⅛
14	14	13⅞	14	13½	13⅞	13¾	14⅜	13⅞	14½	14⅜	14½	8,100	Associated Dry Goods 1	7½ Mar 13	14½ Aug 8	7¼	7¼	18¼
101	101	101	101	101⅜	101⅜	101	101	x100	100	100	101½	1,000	6% 1st preferred 100	80⅞ Apr 3	101½ Aug 9	44	46	90
*70	76	*73	75	76	76	*77	78½	78¼	78¼	78½	79	800	7% 2d preferred 100	48 Mar 12	79 Aug 9	36	36	64⅞
*38⅛	40	*38¼	40	40	40	40½	40½	*39½	41	40	40	50	Associated Oil 25	29¾ Feb 21	40½ Aug 7	26	29½	40½
52½	53⅞	52¾	53⅝	51⅝	53⅝	51	51⅞	50	51¾	51	53	23,300	Atch Topeka & Santa Fe 100	35¾ Mar 28	57⅛ July 29	35¾	45¼	73¾
89¼	89¼	90¼	90¼	90	90	88½	88½	*88½	89	88½	89¼	1,000	Preferred 100	66⅝ Mar 28	91 June 26	53¼	70⅛	90
*23¼	24	22½	23¼	23	23⅛	22⅜	22½	22¼	22¾	22⅞	23¾	3,000	Atlantic Coast Line RR 100	19½ Apr 3	37¼ Jan 4	19½	24½	54¼
6¾	6¾	*6	7	*6	6½	6¼	6¼	*6¼	6½	*6¼	6½	100	At G & W I SS Lines No par	3 Mar 6	7 Jan 7	3	5	16
7½	7⅝	*7¼	8	*7⅜	8¼	*7	8¼	*7	7⅞	*7	7⅞	400	Preferred 100	6 Mar 5	9½ Jan 19	6	7⅞	24
23½	24⅛	24¼	24⅞	23¾	24¾	23	23¾	23¼	23¾	23¼	24⅛	12,300	Atlantic Refining 25	21⅜ Mar 12	28 May 16	21⅛	21½	35¼
38¾	38¾	38½	38¾	38¼	39½	*39	39¾	39½	39½	40	40	1,200	Atlas Powder No par	32¾ Apr 3	44½ May 16	18	35¼	55½
*113	114	*113	114	113	113	113	113½	113½	113½	113½	113½	180	Preferred 100	106¾ Jan 2	113½ Aug 7	75	83	107
----	----	----	----	----	----	----	----	----	----	----	----	------	Pref called	111 Apr 30	111 Apr 30	111	----	----
6⅝	6⅝	6⅝	6⅝	6¾	6¾	6⅝	6¾	*6	6⅜	6⅜	6¾	800	Atlas Tack Corp No par	4 Mar 13	7¾ Jan 8	4	5½	16¼
26½	26⅝	25½	26½	25¼	26⅝	25¼	25½	25	26	25¾	26⅝	8,300	Auburn Automobile No par	15 Mar 18	29¾ Jan 7	15	16½	57⅜
*6¾	7⅛	7	7	6¾	6¾	7	7	*6¾	7	7	7⅝	720	Austin Nichols No par	5½ May 6	14 Jan 2	4	6⅛	16⅝
*37½	39¾	*37½	39¾	*37½	39¾	*37½	40	*39½	40	*39½	40	110	Prior A No par	35½ May 7	63 Jan 2	27⅝	31¼	65
----	----	----	----	----	----	----	----	----	----	----	----	------	Aviation Corp of Del (The) 5	3 Mar 13	5⅝ Jan 3	3	3¾	10¾
3½	3⅞	3¾	4	3⅝	3¾	3½	3¾	3⅝	3¾	3⅝	3¾	19,700	New 3	2¾ July 10	4 Aug 5	2¾	----	----
3⅛	3¼	3⅛	3½	3⅛	3½	2⅞	3⅛	2⅞	3	2	2¾	45,000	Baldwin Loco Works No par	1½ Feb 26	6⅝ Jan 9	1½	4½	16
20½	20½	20⅝	20⅝	20	21	19½	20¼	19½	20½	22½	24½	5,500	Preferred 100	7½ Apr 3	26¾ Jan 21	7½	16¼	64¾
13½	14	13¾	14¼	13½	14½	13¾	14⅛	13½	14⅛	14	14⅞	49,200	Baltimore & Ohio 100	7½ Mar 13	15 Feb 18	7½	12¾	34½
16	17	16¾	17¼	16⅝	17½	17¼	18⅛	17⅜	18¼	18	19½	13,000	Preferred 100	9⅛ Mar 13	19½ Aug 9	9⅛	15	37⅜
*108¼	109½	*109	109½	109½	109½	*108⅛	109¼	*109	109¼	*109	109¼	10	Bamberger (L) & Co pref 100	100¾ Feb 21	109½ Aug 2	86	86½	102⅞
*46⅞	47⅜	47¼	47¼	47½	47½	47⅛	47⅛	47	47⅝	48½	49½	700	Bangor & Aroostook 50	36⅛ Mar 12	49½ Aug 9	29¼	35½	46⅛
*114	115	115	115	115	115	115	115	115	115	*114	115	60	Preferred 100	106¼ Mar 18	115 May 8	91½	95⅛	115
5	5	5⅛	5¼	5⅜	5½	5¾	6	6⅛	6¼	6¼	6½	4,200	Barker Brothers No par	3¼ Feb 25	6½ Aug 9	2¼	2¼	6½
54⅞	55	54	55	56	57	58	60½	60	60½	60½	60½	720	6½% conv preferred 100	32 June 21	60½ Aug 7	14	16⅛	38½
8⅜	8½	8½	9⅛	8½	8⅞	8⅜	8⅝	8½	8¾	8¾	9¼	35,200	Barnsdall Corp 5	5⅞ Mar 6	10⅝ May 16	5⅞	5⅞	10
*42¾	44	44	45¼	45½	46	45½	45¾	*44	45¾	*44½	45¾	1,700	Bayuk Cigars Inc No par	37½ Mar 14	50⅜ June 18	23	23	45¾
*110⅜	111	110½	110½	*110⅜	113	111¼	111¼	*111⅝	112	*111⅝	112	40	1st preferred 100	107¾ Jan 11	115 May 16	80	89	109½
*15	15½	15¼	15¼	15¼	15⅝	15¼	15¼	15⅝	16	16	16¾	2,500	Beatrice Creamery 25	14⅛ July 6	19 Mar 1	8¾	10¼	19¾
*100	105	*----	104⅞	*101	104¾	*102½	104⅞	*----	104⅞	*----	104⅞	------	Preferred 100	100½ Jan 5	108⅛ June 18	55	55	100
*91½	92	92	92	90½	91¼	91	91	90½	91	91	91½	13,000	Beech-Nut Packing Co 20	72 Feb 2	92 July 30	54	58	76⅜
12½	12¾	12⅝	12⅞	12¾	13	13	13¾	13⅜	13½	13½	13⅝	14,400	Belding Hemingway Co No par	11⅛ Mar 18	13¾ Aug 7	7	8⅞	15¼
*85½	89	*85½	89	*85½	89	*85½	89	87⅛	87⅛	*85½	87½	100	Belgian Nat Rys part pref	85 Apr 26	117½ Mar 7	83¾	95½	127
16½	17⅛	17⅛	17⅜	17	17½	17⅛	17¾	17⅞	18⅞	18⅝	19⅜	83,200	Bendix Aviation 5	11⅞ Mar 13	19⅜ Aug 9	9¾	9¾	23⅞
18⅜	18⅜	18¼	18½	18¼	18½	18¼	18¼	18⅛	18¼	18⅛	18¼	2,900	Beneficial Indus Loan No par	15⅛ Mar 13	19⅜ July 5	12	12⅛	19⅛
47½	48⅜	47¾	48	48½	48½	48½	49	49⅝	50	49	49½	1,900	Best & Co No par	34 Jan 30	50 Aug 8	21	26	40
35	36½	35⅝	36⅝	34¾	36½	34¾	35¾	34¾	36¼	35⅝	36¾	45,000	Bethlehem Steel Corp No par	21⅝ Mar 18	37¾ July 29	21⅝	24⅛	49½
90	90¾	89	91¼	88⅛	89	86	88	90	93	93½	95	7,200	7% preferred 100	55¾ Mar 18	95 July 30	44⅜	54⅞	82
20	20½	20⅛	20⅛	21¼	22	21	22	20⅛	22½	20	20½	1,620	Bigelow-Sanf Carpet Inc No par	14¾ Mar 19	26¼ Jan 23	14¾	19¼	40
11¾	12	11⅞	12⅛	12	12⅞	12½	12¾	12⅜	12¾	12½	12⅝	14,400	Blaw-Knox Co No par	9⅝ Mar 14	13⅞ Jan 8	6	6	16¼
*20¾	22	*21	22	*20½	21½	21½	22	21¾	22	21¼	22½	240	Bloomingdale Brothers No par	16⅝ June 19	23¼ Jan 21	16	17	26
*108	108½	108½	108½	108½	108½	108	108½	108½	108½	108½	108½	400	Preferred 100	103¼ Jan 22	112 June 19	65	88	109
*62½	70	62½	62½	62½	62½	61½	63	*61½	62½	62½	63	270	Blumenthal & Co pref 100	28¼ Mar 13	72½ July 23	28	28	56¼
10¼	10⅝	10⅝	11⅛	10¾	11¼	10¾	11¼	11	12	11⅞	12¼	25,500	Boeing Airplane Co 5	6⅛ Mar 18	12¼ Aug 9	6⅛	6¾	11¼
44	44	44¼	44⅞	44⅜	44⅞	45½	45¾	45½	45⅞	45½	45⅝	3,100	Bohn Aluminum & Br 5	39⅝ July 10	59⅞ Jan 8	33¾	44½	68¾
98½	100	98½	98½	98	98½	98	98	98	98¼	98	98	390	Bon Ami class A No par	90 Jan 31	100 July 18	68	76	94
*43	45	43	43¼	*43	45	43	43	*42½	43	42½	42½	800	Class B No par	42½ Aug 9	47¾ July 17	45	----	----
25⅜	25⅞	25⅛	25⅞	25¼	25¾	25	25½	24¾	25½	25⅛	25⅞	13,200	Borden Co (The) 15	21 Mar 29	26⅝ July 23	18	19⅛	28¼
48	49¼	47¾	49	47	47½	47	47⅞	47	47⅝	47	48⅝	5,600	Borg-Warner Corp 10	28¼ Jan 15	49⅞ July 31	11½	16⅛	31⅜
*5½	6	*5⅝	6¼	6	6⅛	*5⅛	6	*5⅜	6	6	6¼	700	Boston & Maine 100	3¾ Mar 27	7½ Jan 4	3¾	5¼	19½
1⅛	1⅛	*1	1¼	*1	1¼	*1	1¼	*1	1¼	1¼	1¼	200	‡Botany Cons Mills class A 50	½ June 6	1½ Jan 9	½	⅞	3
13⅝	13⅞	13½	13⅞	13⅝	13⅞	13⅝	13⅞	13⅝	13⅞	13½	13¾	12,500	Bridgeport Brass Co No par	8½ Apr 30	14 July 30	8½	----	----
37¾	38	37½	38	37⅝	38⅞	38¾	40¾	39⅝	40¾	40⅝	41⅞	56,700	Briggs Manufacturing No par	24½ Feb 7	41⅞ Aug 9	6¼	12	28⅜
*43½	44½	*43⅞	44½	*43⅞	44¾	44	44	44	44	43⅞	43⅞	300	Briggs & Stratton No par	23⅛ Jan 17	45⅜ July 30	10½	14	27½
*35¾	36	36	36	36	36	36	36½	x36	36⅛	35⅞	36⅛	2,000	Bristol-Myers Co 5	30⅜ May 25	36½ Aug 7	25	26	37½
2¼	2¼	2¼	2⅝	*2¼	2⅝	2⅞	3¼	2¾	2⅞	2⅞	3⅛	4,000	Brooklyn & Queens Tr No par	1⅜ Apr 18	3½ Jan 5	1⅜	3⅜	8⅜
*21	22	22	22	22	22	22¼	22¾	23	23	23¾	25	1,000	Preferred No par	14⅛ May 2	31⅞ Jan 3	14	31¼	58¼
43⅛	43⅜	43¼	44⅛	42¼	43½	42¼	44⅛	43⅛	44½	44¼	45⅞	33,600	Bklyn Manh Transit No par	36½ Mar 15	45⅞ Aug 9	25¾	28¼	44⅞
*99¾	100	99¾	99¾	99⅜	99⅞	*99⅝	100	100	100	*99½	100	1,100	$6 preferred series A No par	90 Jan 4	100 Aug 8	69¼	82⅛	97
66	66¾	66¾	67½	66½	67	65¾	66¼	65½	65½	66¼	67¾	12,800	Brooklyn Union Gas No par	43 Mar 18	67¾ July 31	43	46	80½
*62	64	*61	63¼	63¼	63¼	62	63⅛	*60	63	*60½	63	500	Brown Shoe Co No par	53 Mar 11	63¾ Aug 2	41	45	61
*121⅝	122	121⅝	121⅝	121½	121½	*121½	122	*121½	122	*121½	122	60	Preferred 100	121⅛ July 24	125¼ Apr 11	117	118¼	125¼
*3¾	4	*3⅞	4	*3⅞	4	*3⅞	4	*3⅞	4	3⅞	3⅞	200	Bruns-Balke-Collender No par	3⅜ July 5	6⅞ Jan 9	3⅜	4	10⅞
7	7⅛	7	7⅝	7⅜	7⅝	7⅛	7⅛	7	7	7	7⅛	4,900	Bucyrus-Erie Co 10	4¼ Mar 14	8⅛ May 23	3½	3½	9⅜
12½	12⅝	12¾	14¼	13⅝	14	13⅜	13¾	13½	13⅞	13⅝	13⅞	12,200	Preferred 5	8⅛ Mar 15	15 May 23	6	6	14½
*86	90	86	86	*83	87	86	87	87	88	*88	90	160	7% preferred 100	62¾ Mar 22	91½ July 16	47	50	75
4⅝	4¾	4½	4⅝	4⅜	4½	4⅜	4½	4⅜	4½	4⅜	4½	8,400	Budd (E G) Mfg No par	3¼ Mar 15	5¼ Jan 2	3	3	7¾
36¾	36¾	36¼	36½	35	36	35	35	35	36	*34¼	36½	900	7% preferred 100	23 Mar 14	40⅜ July 25	16	16	44
5½	5⅝	5⅜	5⅝	5¼	5⅝	5⅜	5⅝	5½	5⅝	5½	5¾	24,900	Budd Wheel No par	2½ Mar 21	5⅞ July 31	2	2	5⅜
*6	6½	*6⅛	7⅛	6¼	6¼	*5¾	6⅝	*5¾	6	6	6	400	Bulova Watch No par	3¾ May 13	7½ July 27	2½	2⅞	6½
16½	16½	16⅞	16⅞	16½	16⅞	16¼	16½	16	17⅝	17¼	17¾	7,800	Bullard Co No par	8¼ Mar 13	18⅛ July 18	4⅛	5⅞	15½
*½	⅝	*½	⅝	⅝	⅝	¾	¾	*⅝	1	*⅝	1	300	Burns Bros class A No par	¼ July 9	2¾ Jan 25	¼	1⅝	6
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A v t c No par	⅜ June 17	1½ Jan 23	⅜	⅝	4½
*¼	⅝	*¼	⅝	*¼	⅝	⅝	⅝	*⅜	⅝	*⅜	⅝	100	Class B No par	¼ Mar 20	1⅜ Feb 7	1	1	3½
3¼	3¼	*3½	4	3⅞	4¼	4½	6	4¾	5	4¾	5⅜	1,860	7% preferred 100	3 Mar 16	9⅞ Jan 23	3	4	15½
16¾	16⅞	16⅞	17⅛	16¾	17⅛	16⅞	17¼	17	18⅛	17¾	18¼	27,500	Burroughs Add Mach No par	13¼ Mar 14	18¼ Aug 9	10½	10½	z19⅜
*2⅛	2⅜	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2⅜	2¼	2¼	1,000	‡Bush Term No par	1 Apr 8	3⅛ Jan 21	¾	¾	3⅞
*7	9½	*6	9½	*7	9½	*8	9	7¾	7¾	7⅞	7⅞	300	Debenture 100	5¼ Apr 3	10½ Jan 22	2	2¾	9½
*15⅛	17⅞	*15½	17¾	17½	17¾	*14	16⅞	*14½	16⅞	14½	15	100	Bush Term Bl gu pref ctfs 100	10 Mar 28	22½ Jan 21	4⅛	5⅛	21
*1¾	1⅞	*1⅝	1¾	1¾	1⅞	*1⅝	2	1⅞	1⅞	1⅞	2	500	Butte Copper & Zinc 5	1⅛ Mar 12	2¾ Apr 26	1⅛	1½	3¼
⅝	⅝	¾	¾	*¾	⅞	⅞	⅞	¾	⅞	*⅝	¾	800	‡Butterick Co No par	⅜ June 3	1¾ Jan 3	⅜	1⅛	4¾
16¾	17½	16⅛	16½	15¾	16½	15½	16	16	16¼	16⅜	17	6,400	Byers Co (A M) No par	11⅜ Mar 14	20⅝ Jan 7	11⅜	13¾	32¾
57¼	57¼	56	57	56	56	*56	59	57½	58¾	59	59	190	Preferred 100	32 Mar 14	60 Jan 5	32	40	67⅞
32⅜	33⅛	33½	34	33¼	33⅝	33½	33½	33½	33⅞	34	34¾	4,900	California Packing No par	30½ Aug 1	42½ Feb 18	16⅝	18¾	44⅜
⅝	⅝	⅝	⅝	½	⅝	⅝	⅝	½	½	½	⅝	6,100	Callahan Zinc-Lead 1	¼ July 8	1⅛ Jan 3	¼	½	1¾
3½	3⅝	3⅝	3⅞	3⅞	4¼	4	4¼	4	4⅛	4	4⅛	15,900	Calumet & Hecla Cons Cop 25	2½ Mar 13	4¼ Aug 6	2½	2¾	6⅜
21	21	20¾	21	20½	21⅛	20	20¾	x20	20	20¼	20⅝	4,300	Campbell W & C Fdy No par	7½ Mar 13	22⅜ July 6	6	6	15⅞
8¼	9	8¼	9	8¾	9	8¾	9	8⅞	9¼	9¼	9⅝	10,400	Canada Dry Ginger Ale 5	8¼ Aug 3	16⅝ Jan 7	8¾	12½	29½
*51	54	*51	54	*51	54	*51	54	*51	54	*51	54	------	Canada Southern 100	50 Apr 9	53 Feb 4	44	48½	56½
9⅞	10⅛	9⅞	10⅛	9⅞	10⅛	9⅞	10	9¾	10	9⅜	10	23,200	Canadian Pacific 25	9⅜ Mar 18	12⅛ Aug 9	9⅜	10⅞	18¼
*34	34⅛	34	34	*33⅞	34⅛	34	34	34⅛	34⅛	34	34⅛	600	Cannon Mills No par	30 June 1	36 Jan 10	22¼	28½	38¼
11	11	*11	12	11	11½	11	11	11¼	11¼	11½	12⅛	1,200	Capital Adminis cl A 1	4⅜ Mar 21	12⅛ Aug 9	4¼	5⅜	10¼
*44¾	47	*45½	46⅞	45	45	45	45	44½	44½	44½	45	150	Preferred A 10	32½ Feb 25	45 Aug 6	26	26¾	39
*87	----	*88¼	91	*87	91	*87	91	*87	91	*87	91	------	Carolina Clinch & Ohio Ry 100	82¼ Feb 27	87 May 17	60	74	85
*92	95	*92	94¾	*92	94¾	*93	94¾	*93	94¾	*93	94¾	------	Stpd 100	85 Mar 20	95 July 18	70	70	92½
64¾	66⅜	65¼	67	64½	67¼	65⅛	66	65	67¾	66½	68½	19,900	Case (J I) Co 100	45¾ Mar 18	69⅝ July 29	35	35	86¾
*106¼	----	*107¼	----	*107¼	----	*107¼	115	*107¾	115	*108	----	------	Preferred certificates 100	83½ Apr 11	106½ Aug 1	56⅞	56⅞	93
54	54½	54	54½	53¼	54⅜	52¼	52⅞	52¼	53⅜	53	53⅝	4,700	Caterpillar Tractor No par	36½ Jan 16	55½ Aug 1	15	23	38¾
28⅞	29¼	29	29½	28½	29⅜	28	29	28½	29⅛	28¾	29⅜	34,600	Celanese Corp of Am No par	19½ Apr 26	35⅝ Jan 7	17⅛	17⅛	44⅞
3⅞	3⅞	4	4½	4¼	4⅝	4	4⅛	3⅞	4	3⅝	3¾	7,700	‡Celotex Corp No par	1⅞ Apr 3	4⅞ May 21	1⅛	1⅛	5⅞
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates No par	1¼ Mar 8	4¾ May 21	⅞	1	4
30½	31½	31	32½	32	33	32¼	32¾	31	31	31	31½	650	Preferred 100	11¼ Mar 20	33¾ June 13	2½	6½	22⅜
25⅛	25⅛	25⅛	25⅛	25¼	26	25⅝	25⅝	26	26⅛	*25⅝	26½	1,200	Central Aguirre Asso No par	22¼ Feb 13	29 May 8	18¾	18¾	32⅛
*49	52	*49	52	*49	52	49	49	*49	52	50	50	200	Central RR of New Jersey 100	34 Mar 18	55⅛ Jan 4	34	53	92
6⅜	6⅜	6½	6½	6½	6⅝	6½	7½	7⅛	7⅝	7¾	8⅜	4,600	Century Ribbon Mills No par	6⅛ July 31	12⅜ Jan 16	5½	5½	12⅜
*100	102	*100	102	*100	102	*100	102	*100	102	*100	102	------	Preferred 100	96¼ Mar 14	109½ Jan 2	75	82	110½
57	57	56½	57	56	58½	56¾	58¼	57⅛	57⅝	57	58½	11,500	Cerro de Pasco Copper No par	38⅝ Jan 15	63¾ Apr 25	23¾	30¼	44½
5½	5½	5¾	6⅜	6	6½	5½	6	*5¾	6	5¾	6⅛	5,000	Certain-Teed Products No par	3⅝ Mar 13	6⅝ Jan 7	2⅝	3¼	7¾
*45	46¼	44	46	45½	47	44⅞	44⅞	45½	45½	45⅛	47	590	7% preferred 100	23 Mar 12	49¾ July 29	10⅝	17½	35
*4¾	6⅛	*4¾	6⅛	*4¾	6⅛	*4¾	6⅛	*4¾	6⅛	*4¾	6⅛	------	Checker Cab 5	4⅜ Mar 27	6⅝ Jan 7	4⅜	4½	16½
*44	45	45	45¾	45⅞	45⅞	45½	45¾	45⅝	45¾	45¾	45¾	2,000	Chesapeake Corp No par	36 Mar 12	45⅞ Aug 6	29½	34	48⅞
45⅞	46	45¾	46¼	45¾	46½	45½	46⅜	45½	46¼	45⅞	46½	16,300	Chesapeake & Ohio 25	37⅛ Mar 12	46½ Aug 6	37⅛	39½	48⅜
*¼	1½	*¾	1½	*1	1½	*¼	1½	*¾	1½	*¾	1½	------	‡Chic & East Ill Ry Co 100	1 Apr 26	2⅛ Jan 12	1	1⅛	7
*1	1½	*1	1½	1½	1⅝	1½	1½	*1½	1⅝	*1½	1¾	1,500	6% preferred 100	⅞ June 3	2⅝ Jan 8	⅞	1⅝	8
*¾	⅞	*¾	⅞	*¾	⅞	⅞	⅞	⅞	1	⅞	⅞	1,500	Chicago Great Western 100	⅝ Feb 28	2¼ Jan 7	⅝	1½	5½
*2⅝	3	*2⅝	2¾	2¾	3	3⅛	3⅛	3⅛	3⅛	3	3	600	Preferred 100	1⅝ Feb 28	4½ Jan 4	1⅝	3½	11⅞
*1¼	2¾	*1¼	2¾	*1¼	2¾	*1¼	2¾	*1½	2¾	*1½	2¾	------	‡Chic Ind & Louisv pref 100	1 Mar 30	2 Apr 13	1	1¾	7
26⅜	26⅜	26½	26¾	26⅜	26⅜	26⅜	27⅜	x26½	27⅝	27⅞	28¾	4,100	Chicago Mail Order Co 5	19⅛ June 7	28¾ Aug 9	8¾	8¾	19
1	1	1	1	⅞	1	1	1⅛	1	1⅛	1	1⅛	8,100	‡Chic Milw St P & Pac No par	¼ Mar 29	3 Jan 3	¼	2	8½
*1½	1⅝	1½	1⅝	1⅝	2¼	2	2¼	1⅞	2⅛	2	2⅛	17,300	Preferred 100	¾ Mar 29	4¾ Jan 4	¾	3½	13¼
*2⅛	2¼	2¼	2⅜	2¼	2⅝	2⅜	2½	2⅜	2⅝	2½	2⅝	7,300	Chicago & North Western 100	1⅜ June 28	5⅝ Jan 7	1⅜	3½	15
*5	6	*5½	6	5¾	6	5⅞	6	5⅞	6	6	6⅛	1,600	Preferred 100	3⅝ July 1	10⅝ Jan 8	3⅝	5¾	28
8⅜	8½	8⅜	8⅜	8¼	8¼	8⅛	8¼	8¼	8½	8½	9¼	2,600	Chicago Pneumat Tool No par	4⅝ Mar 14	9¾ July 25	3⅝	3⅝	9⅞
37	37	36½	37	38	38½	38¼	38¼	38¾	48½	41	43	3,100	Conv preferred No par	20 Mar 13	44¼ July 11	14¼	14¼	28¾
1¼	1¼	*1¼	1½	1½	1¾	1½	1¾	1¾	1¾	*1½	1¾	1,700	‡Chicago Rock Isl & Pacific 100	¾ July 9	2⅝ Jan 9	¾	1⅜	6¼
*2	2½	*2	2⅜	2¼	2¾	2½	2⅝	2⅝	2⅝	2½	2½	1,100	7% preferred 100	1⅝ Mar 30	4⅛ Jan 9	1⅝	2⅜	9⅝
*1¾	2	1⅞	1⅞	1⅞	2¼	2	2	2	2¼	2¼	2¼	2,400	6% preferred 100	1¼ July 22	4 Jan 10	1¼	2	8
*11	14⅞	*10½	14⅞	*10½	14⅞	*10½	14⅞	*10½	14⅞	*10½	14⅞	------	Chicago Yellow Cab No par	9¼ July 19	12 Aug 1	9⅛	9⅛	z16

For footnotes see page 872.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 3 Low	Saturday Aug. 3 High	Monday Aug. 5 Low	Monday Aug. 5 High	Tuesday Aug. 6 Low	Tuesday Aug. 6 High	Wednesday Aug. 7 Low	Wednesday Aug. 7 High	Thursday Aug. 8 Low	Thursday Aug. 8 High	Friday Aug. 9 Low	Friday Aug. 9 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	July 1 1933 to July 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*27 3/8	28	27 3/4	27 3/4	*27 1/2	27 7/8	27 1/2	27 7/8	27	27	27	27	800	Chickasha Cotton Oil	10	25 1/2 Mar 12	29 3/4 Feb 18	15	19 1/4	30 3/4
4 1/2	4 5/8	*4 3/8	4 5/8	4	4 1/2	4 3/8	4 3/8	*4 1/8	4 1/2	4 1/8	4 1/8	1,000	Childs Co	No par	3 1/2 Mar 15	7 1/2 Jan 7	3 1/8	3 3/4	11 5/8
*17 3/4	18 1/2	*17 5/8	18 1/2	*17 3/4	18	18 1/4	19	18	18	17 3/4	17 3/4	290	Chile Copper Co	25	9 Feb 23	21 May 22	9	10 1/4	17 5/8
58	59 1/4	58	59 1/8	57 7/8	59 1/8	58 5/8	59 5/8	58 1/2	59 1/4	58 1/2	61 5/8	128,500	Chrysler Corp	5	31 Mar 12	61 5/8 Aug 9	26 1/4	29 1/4	60 3/8
18 3/4	19	19	19	18 1/2	19 1/8	18 5/8	18 3/4	18 3/4	19	18 7/8	18 7/8	3,000	City Ice & Fuel	No par	16 July 31	24 3/4 May 20	14 1/2	17 1/4	24 3/8
90	90	*90 1/2	92	91	91	91	91 1/2	*90 1/2	92	89 1/8	90 1/2	220	Preferred	100	87 Jan 10	100 May 3	63 3/8	67	92 1/2
*3 1/2	4	3 5/8	4	4 1/4	4 1/2	4 1/8	4 1/4	4 1/8	4 1/4	*4 1/4	4 3/8	1,200	City Stores new	5	3 1/4 Apr 30	5 Apr 16	3 1/4	1/2	2 1/8
16	16 1/4	15 3/4	16 1/8	14	15 1/4	14 1/2	14 7/8	15	15 1/4	15	15 1/2	2,600	Clark Equipment	No par	12 1/4 May 15	18 1/4 July 31	6 1/2	8 3/4	21 3/4
33	33 1/4	33	33 3/4	32 3/4	32 3/4	*32 3/4	33 1/4	32 1/2	33	33	33 7/8	2,300	Cleve Graphite Bronze Co (The)	1	27 5/8 July 3	35 3/4 July 27	27 5/8	---	---
*84 1/2	----	*84 1/2	----	*84 1/2	----	*84 1/2	----	*84 1/2	----	*84 1/2	----	------	Cleveland & Pittsburgh	50	80 Mar 26	85 July 20	60	70 1/2	78
*48	----	*48	----	*48	----	*48	----	*48	----	*48	----	------	Spec'l grt 4% betterment stk	50	48 June 25	48 June 25	31	38	45
22	22 1/2	23 3/8	23 3/8	23 1/2	24 1/2	*23	23 1/2	23	23	*23	23 1/2	1,100	Cluett Peabody & Co	No par	20 July 27	28 1/2 Jan 7	20	24 7/8	45
*115	122	*118	122	118	122	*115	119	115	115	*110 1/8	117 1/2	70	Preferred	100	112 1/2 Jan 7	126 May 20	90	95	115
*227	231	*228	230 1/8	*227 1/2	229	228 5/8	228 5/8	*227 1/2	230 1/2	227 1/2	227 1/2	200	Coca-Cola Co (The)	No par	161 7/8 Jan 2	230 1/2 July 31	85	95 1/4	161 1/2
55 1/2	55 1/2	*55 1/2	56 1/8	*55 1/2	56	55 1/2	55 1/2	55 7/8	55 7/8	55 5/8	55 5/8	400	Class A	No par	53 3/8 Apr 20	57 3/8 Mar 8	45 1/2	50 1/8	57
*435	----	*435	----	*435	----	*435	----	*435	----	*435	----	------	Coca Cola Internat Corp	No par	----	----	200	314	314
17 1/2	17 3/4	x17 1/4	17 5/8	17 1/4	18	16 3/4	17 1/2	17	17 1/4	17	17 3/8	11,000	Colgate-Palmolive-Peet	No par	15 1/8 June 1	18 1/4 Jan 7	9	9 3/8	18 1/8
*103 1/2	104	*103 1/2	104	104	104	*103 7/8	105	*103 7/8	105	103 7/8	103 7/8	300	6% preferred	100	101 Jan 3	105 1/2 Mar 15	66	68 1/2	102 1/2
26 1/2	27	25 3/4	26 7/8	25 1/8	26 1/4	25 1/4	26	25 3/8	26 1/4	25 3/4	26 1/2	16,200	Collins & Aikman	No par	9 Mar 13	27 Aug 3	9	10	28 1/2
100	100	100	100	100	100	100	100	100	100	100	100	900	Preferred	100	69 3/4 Mar 13	101 1/2 July 17	69 3/4	74	94
*6 1/2	7 7/8	7 7/8	7 7/8	*8	8 1/4	8	8	*8	9 1/2	*8	9 1/2	310	Colonial Beacon Oil	No par	6 3/4 Jan 10	8 July 18	5	5	9
2 1/8	2 1/8	2 1/4	2 1/4	2	2 1/8	2	2 1/8	2	2	2	2	1,400	‡Colorado Fuel & Iron	No par	1/2 Mar 13	8 1/2 Jan 21	1/2	3 5/8	8 3/4
*14	15	15	15	13 5/8	13 7/8	13 1/2	13 1/2	12 1/2	13 1/2	13	13 1/2	200	Preferred	100	5 Mar 14	28 1/2 Jan 21	5	10 1/2	32
*16	20	*16	18 1/2	*16	18 1/2	*16	17	*16	17	19	20	100	Colorado & Southern	100	10 3/4 Feb 28	20 Aug 9	10 3/4	16 5/8	40 3/8
*15	17	*15	16 7/8	*15	16 7/8	*15	16 7/8	15	15	15	16	110	4% 1st preferred	100	7 Feb 26	17 1/2 July 19	7	13	33 1/4
*10 1/2	14 3/4	*10 1/2	14 3/4	*10 1/2	13 1/2	*10 1/2	13 1/2	*10 1/2	13 1/2	*10 1/2	13 1/2	------	4% 2d preferred	100	6 5/8 Mar 9	13 5/8 Aug 1	6 5/8	11	30
*87 1/2	89 1/2	*88 1/2	90	90	90	89 1/2	89 5/8	89 1/2	91	89 3/4	90 3/8	1,000	Columbian Carbon v t c	No par	67 Jan 15	94 July 23	45	58	77 1/4
73 5/8	73 5/8	72 1/2	76 1/2	75	76 1/2	74	75	74	74	74 1/2	76 1/2	3,900	Columb Pict Corp v t c	No par	34 1/4 Jan 16	81 July 8	17 1/8	21 1/2	41 3/8
8 5/8	9 3/4	9 3/4	10	9 1/8	9 7/8	9 1/8	9 5/8	9 1/8	9 3/8	9 1/4	10 1/2	167,900	Columbia Gas & Elec	No par	3 3/8 Mar 13	10 1/2 Aug 9	3 3/8	6 5/8	19 1/4
76	77 1/8	*77 1/8	80	78	79 3/4	79	80	79 3/4	80 1/4	82	82	1,800	Preferred series A	100	35 1/2 Mar 13	82 Aug 9	35 1/2	52	78 3/4
*65	69 1/2	*67	69 1/2	*67	69 1/2	*67	69	*67	70	*67	70	------	5% preferred	100	31 Mar 15	70 1/2 July 8	31	41	71
49 7/8	51 1/4	50 7/8	51 3/4	50 3/4	51 3/8	50 3/4	51	51	52	51 1/2	53 1/8	15,800	Commercial Credit	10	39 1/2 Jan 2	53 1/8 Aug 9	11 1/4	18 5/8	40 1/4
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115	115 1/4	*115	115 3/4	115 1/2	115 1/2	*115 1/2	116 5/8	*115 3/4	116 5/8	*115 1/2	116 5/8	300	5 1/2% preferred		112 June 27	115 1/2 Aug 6	112	---	---
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68	68	67 1/2	68 3/4	67 1/4	68 1/4	67	67 3/4	67 3/4	68 3/4	68 1/2	69	11,700	Comm Invest Trust	No par	56 1/4 Feb 7	69 Aug 9	[32] 22 1/4	35 3/4	61
*112	112 3/4	*112	112 3/4	112 3/4	112 3/4	*112 1/4	112 3/4	*112	112 3/4	112 3/4	112 3/4	200	Conv preferred	No par	111 Mar 13	115 1/2 Jan 29	84 1/2	91	114
98 3/4	99 1/8	98 7/8	99 5/8	99 3/4	100 1/4	99 7/8	100 1/8	99 7/8	100 1/8	99 7/8	100 1/4	9,700	$4.25 conv pf ser of 1935	No par	97 7/8 July 29	100 1/4 Aug 6	97 7/8	---	---
19 3/4	20 3/8	19 3/4	20	19	19 7/8	18 1/2	19 1/4	18 3/8	18 3/4	18 3/8	19 1/4	60,300	Commercial Solvents	No par	17 5/8 Mar 13	23 7/8 Jan 7	15 3/4	15 3/4	36 3/4
1 1/2	1 7/8	2	2 1/8	2	2 1/8	2	2 1/8	2	2 1/8	2	2 1/4	326,700	Commonw'lth & Sou	No par	3/4 Mar 6	2 1/4 Aug 9	3/4	1	3 3/4
54	58	57	58	55	57	56 1/4	56 1/2	56 1/4	56 1/2	56 1/2	60	8,000	$6 preferred series	No par	29 1/8 Jan 4	60 Aug 9	17 5/8	21 1/8	52 3/4
*7 1/2	9	*7 1/2	9	*7 1/2	8	*7 1/2	8	*7 3/4	8	8	8 1/4	600	Conde Nast Pub., Inc	No par	5 7/8 Mar 18	10 May 17	5	5	13 3/8
37 1/4	37 1/4	37 1/2	37 7/8	36 1/2	37 3/8	36 3/4	36 3/4	36 5/8	37	36 1/2	36 3/4	2,600	Congoleum-Nairn Inc	No par	27 Mar 15	37 7/8 Aug 5	16 1/2	22	35 3/8
*12 3/8	13 7/8	*13 3/8	13 7/8	13 1/2	13 1/2	13 1/2	13 1/2	13 7/8	13 7/8	*13 1/2	14	500	Congress Cigar	No par	9 Feb 7	14 7/8 May 16	7 1/4	7 1/4	14 1/2
39	39 1/4	38 1/2	39 1/2	37 7/8	38 1/8	33 7/8	37	38	38	38	38 1/4	790	Connecticut Ry & Lighting	100	23 3/4 Mar 1	49 July 19	23 3/4	32	61
55 5/8	55 5/8	*52	55	*53	55	53	53	*52	55	55	55	110	Preferred	100	41 Apr 2	56 July 24	41	55	58
7 3/4	7 3/4	7 3/4	7 3/4	8	8	7 5/8	7 5/8	7 5/8	7 5/8	*7 5/8	7 3/4	700	Consolidated Cigar	No par	7 Mar 14	10 1/2 Jan 9	5 1/4	5 1/4	13 3/8
*68	70	*68	69	*68	69	*68	69	*68	69	*68	69	------	Preferred	100	62 Mar 28	74 Jan 24	30 1/4	31	75
*77	80	*77	77 1/2	77	77	77 1/2	77 1/2	*76 1/2	80	*76 1/2	80	30	Prior preferred	100	71 Apr 2	82 Feb 28	45 1/4	45 1/4	74 7/8
*75	----	*75	----	*75	77	*75	77	*76	77	*76	77	------	Prior pref ex-warrants	100	73 Mar 28	80 Mar 6	45 1/4	49	70
4 1/2	5	4 7/8	5	4 3/4	4 3/4	4 1/2	4 3/4	4 1/2	4 5/8	4 1/2	4 5/8	3,300	Consol Film Indus	1	3 1/2 May 31	7 1/2 Jan 16	1 5/8	1 5/8	6 1/4
17 5/8	18 1/8	17 5/8	17 3/4	17	17 1/2	17	17	16 7/8	17 1/8	16 7/8	17 1/8	3,800	Preferred	No par	14 1/4 May 31	22 1/8 Feb 15	7 3/4	10 3/8	20 3/8
29 3/4	31 3/4	31 1/2	32 1/8	30 1/2	31 7/8	30 1/4	31	x30	30 3/4	30 1/2	32	83,200	Consolidated Gas Co	No par	15 7/8 Feb 20	32 1/8 Aug 5	15 7/8	18 1/2	47 3/8
100 1/8	100 1/8	100 1/8	100 1/2	99 3/4	99 3/4	99 7/8	100 1/2	100	100 1/2	100 1/4	100 1/2	3,100	Preferred	No par	72 1/8 Feb 23	100 1/2 Aug 5	x71	x71	95
3 3/4	3 3/4	3 3/4	4	3 5/8	3 7/8	3 1/2	3 3/4	3 5/8	3 5/8	3 1/2	4	8,400	Consol Laundries Corp	No par	1 1/2 Mar 12	4 1/8 July 31	1 1/2	1 1/2	4 3/8
8 1/4	8 5/8	8 3/4	9 1/4	8 5/8	9 1/4	8 5/8	8 7/8	8 5/8	8 3/4	8 3/8	8 7/8	50,200	Consol Oil Corp	No par	6 1/2 Mar 13	10 1/2 May 17	6 1/2	7 1/4	14 1/4
*108	109 1/2	*108	109 1/2	*108	109 1/2	*108	109 1/2	109 1/4	109 1/4	*109	110	500	8% preferred	100	108 1/2 Feb 5	112 Jan 28	103	108	112 1/8
*3 3/4	4	*3 3/4	4	*3 1/2	4	*3 5/8	3 7/8	3 7/8	4	4	4	700	Consol RR of Cuba pref	100	2 1/2 Jan 25	5 May 14	2 1/8	2 1/8	6 3/4
1/2	5/8	5/8	3/4	5/8	3/4	5/8	5/8	5/8	3/4	5/8	5/8	9,400	Consolidated Textile	No par	1/2 Mar 12	1 1/8 Jan 5	1/2	1/2	2 1/8
10	10	10 1/4	10 5/8	10 3/8	10 3/4	10	10 1/2	10	10	10	10 1/2	4,200	Container Corp class A	20	8 3/4 June 5	13 3/8 Jan 10	4 1/4	6 1/8	13 3/4
*3 3/8	3 1/2	3 3/8	3 1/2	3 1/2	3 1/2	3 1/2	3 5/8	3 1/2	3 1/2	3 1/2	3 1/2	2,600	Class B	No par	2 7/8 June 10	5 1/8 Jan 9	2	2 3/8	5 3/8
6 1/2	6 1/2	6 3/4	7	7	7 1/2	7 1/2	7 3/4	7 3/4	9	8 3/8	8 7/8	14,100	Continental Bak class A	No par	4 1/2 Mar 13	9 Aug 8	4 1/2	5 1/4	14 5/8
7/8	7/8	7/8	1	7/8	1	7/8	1	1	1 1/8	1 1/8	1 1/8	14,400	Class B	No par	5/8 Apr 1	1 1/8 June 13	5/8	7/8	2 3/8
*63 1/4	64	63 3/4	64	63 3/8	63 3/8	63 5/8	63 5/8	63 3/4	66 1/2	67	67 3/4	1,100	Preferred	100	46 1/4 Jan 28	67 3/4 Aug 9	44 1/4	44 1/4	64
87	87 1/2	87	87 1/2	87	87 1/2	87 1/2	88 1/4	*86 1/4	87 3/8	87	87 5/8	4,800	Continental Can Inc	20	62 3/4 Jan 15	91 1/8 July 22	37	56 3/4	64 1/2
*10 1/2	11	10 1/2	10 5/8	10 3/8	10 5/8	10 1/4	10 3/4	10 1/2	10 7/8	10 7/8	11 3/8	4,100	Cont'l Diamond Fibre	5	7 Jan 15	11 3/4 July 29	6	6	11 3/4
40 1/2	40 3/4	40	40 1/2	40 1/4	40 1/2	40 1/8	41	40 3/4	41 1/8	41	41 1/4	3,200	Continental Insurance	2.50	28 7/8 Mar 13	41 1/4 Aug 9	20	23 3/8	36 1/4
1	1 1/8	1	1 1/8	1	1 1/8	1	1 1/8	1	1	1	1 1/8	6,800	Continental Motors	No par	3/4 Jan 2	1 3/8 Jan 8	3/4	3/4	2 3/8
20 3/8	20 5/8	20 5/8	21 3/4	20 1/2	21 5/8	20 5/8	21	20 3/4	21 3/8	21 1/4	21 5/8	30,300	Continental Oil of Del	5	15 1/8 Mar 14	23 May 23	12 1/4	15 3/4	22 3/4
56	56	56 1/4	57 1/2	58	59 1/2	58 5/8	59 3/8	58 1/4	58 3/4	58 1/8	59	1,220	Corn Exchange Bank Trust Co	20	41 3/4 Mar 11	59 1/2 Aug 6	40 1/2	40 1/2	51
71 1/2	71 1/2	71 1/8	71 3/4	71 1/4	71 3/4	71 3/8	71 1/2	71 1/4	71 3/8	71 1/4	71 3/8	8,400	Corn Products Refining	25	62 Feb 6	78 3/8 July 10	55 1/2	55 1/2	84 1/2
*159 3/4	161 1/2	159 7/8	161	160 1/4	160 1/4	*160	160 1/2	160	160	*159 3/4	160 1/2	600	Preferred	100	149 Jan 2	165 May 23	133	135	150 1/2
4 5/8	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 1/2	4 3/4	4 3/4	4 3/4	4 5/8	5	3,400	Coty Inc	No par	4 1/8 Mar 13	6 7/8 Jan 3	3 1/4	3 3/8	9 7/8
37 5/8	37 5/8	37 5/8	37 5/8	37 5/8	37 3/4	37 5/8	37 5/8	37 5/8	37 5/8	37 5/8	38 1/8	2,000	Cream of Wheat ctfs	No par	35 7/8 Jan 15	39 7/8 Mar 4	23	28	36 1/4
13 1/8	13 1/8	13 1/8	13 1/4	13 1/4	13 3/8	13 3/8	13 1/2	*13 5/8	14	13 3/4	13 3/4	1,200	Crosley Radio Corp	No par	12 1/2 Jan 15	16 3/4 May 14	7	8	17 1/2
*33 3/8	34 1/8	33 1/8	33 1/2	34	35 1/4	35	35 1/8	35	35	35 1/4	35 1/2	2,600	Crown Cork & Seal	No par	23 1/2 Mar 14	36 July 10	18 3/4	18 3/4	36 1/4
*46	46 3/4	46 3/4	46 3/4	*46 1/8	46 5/8	46 1/8	46 1/8	46 5/8	46 5/8	*46	46 1/2	300	$2.70 preferred	No par	43 1/2 Jan 4	47 3/4 Apr 20	32	35 1/2	44 1/4
*83 1/2	----	*83	87 3/4	*86 3/4	89	*84 1/2	87	*85 1/8	88 1/2	*85 1/4	87 1/2	------	Crown W'mette Pap 1st pf	No par	74 1/2 Mar 13	86 Jan 11	[27] 40	47	84
*4	4 1/8	4 1/8	4 1/4	4 1/8	4 1/4	4 1/4	4 1/4	*4 1/8	4 1/4	4 1/4	4 1/2	3,200	Crown Zellerback v t c	No par	3 1/2 Mar 18	5 3/8 Jan 10	3 1/4	3 5/8	6 5/8
23	23 1/2	23 1/2	24 3/8	24	24 7/8	24	24 1/2	24	25 1/2	25 1/4	25 1/2	7,200	Crucible Steel of America	100	14 Mar 15	25 1/2 Aug 8	14	17	38 3/8
*75 1/4	78	75 1/2	75 1/2	75 1/4	75 1/4	74	74	73	73 1/2	74	74	600	Preferred	100	47 1/2 Apr 12	76 1/2 Aug 1	30	44	71
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 3/8	1 3/8	1 3/8	*1 1/4	1 3/8	*1 1/4	1 3/8	1,700	Cuba Co (The)	No par	1 Jan 28	1 5/8 Feb 19	3/4	7/8	3 1/8
*6	7 1/2	*6	7 1/2	*7	7 1/2	7	7	*6	7	6 3/4	6 3/4	30	Cuba RR 6% pref	100	5 Jan 5	10 May 15	3	3 1/4	10 1/2
5 5/8	6	5 5/8	6 1/4	6 1/8	7	6 3/8	6 3/4	6 1/4	6 1/2	6 1/4	6 1/2	8,300	Cuban-American Sugar	10	5 1/8 July 22	8 1/2 May 13	2 1/2	3 1/2	9 7/8
60	60 1/4	60	63	62	66 1/2	63	66	63	63	64	64	1,500	Preferred	100	40 1/2 Jan 3	80 3/4 May 13	14 1/2	20 1/8	65
*41 7/8	42 3/8	42	42 3/8	41 1/4	41 3/4	40	41 1/4	*40	40 1/2	40	40 7/8	2,800	Cudahy Packing	50	40 May 3	47 1/2 Jan 2	35 1/8	37	52 5/8
18 1/2	18 1/2	18 1/8	18 1/2	18 1/2	18 3/4	18 1/2	18 1/2	18 1/2	18 5/8	18 3/4	19 5/8	3,200	Curtis Pub Co (The)	No par	15 Mar 15	22 7/8 Jan 8	13 1/2	13 1/2	29 3/8
103	103	102 3/4	103	102 3/4	103	103	103	103	103 3/8	103	103 1/2	1,600	Preferred	No par	89 1/2 Mar 14	105 1/4 June 13	38 1/2	43 1/2	95 3/4
2 1/4	2 3/8	2 1/4	2 3/8	2 1/4	2 3/8	2 1/4	2 3/8	2 1/4	2 1/2	2 1/4	2 3/8	16,500	Curtiss-Wright	1	2 Mar 12	3 Jan 2	2	2 1/8	5 1/4
7 5/8	7 3/4	7 5/8	8	7 5/8	8	7 3/4	8	7 5/8	8 1/8	7 1/2	7 7/8	24,500	Class A	1	6 1/4 Mar 15	10 1/8 Jan 2	3 3/4	5 1/4	12 1/4
*83	110 1/4	*87	110 1/4	*87	110 1/4	87	87	*87 1/4	110 1/4	*87 1/4	110 1/4	10	Cushman's Sons 7% pref	100	73 Mar 23	87 Aug 7	73	75 1/4	91
*61	70	*61	70	70	70	*68	70	68	68	*61	68	50	8% preferred	No par	61 June 8	72 July 27	61	64 1/2	90
25	25	24 1/2	25 3/8	24 1/2	24 5/8	24 3/8	24 1/2	24 3/4	25 5/8	25	25 1/2	3,800	Cutler-Hammer Inc	No par	16 Mar 13	26 3/4 July 23	9 1/2	11	21 1/2
*6 1/4	6 7/8	*6 1/4	6 7/8	*6 1/4	6 3/4	*6 1/4	6 7/8	6 1/4	6 1/4	*6 5/8	7	100	Davega Stores Corp	5	6 June 7	8 1/4 Feb 14	5 1/2	6	8 1/4
33 5/8	35 1/4	34 5/8	36 1/4	34 5/8	35 7/8	34 1/4	35 1/8	35	35 7/8	35 1/4	36 1/2	16,200	Deere & Co	No par	22 3/4 Mar 18	36 1/2 Aug 9	10 1/8	10 1/8	34 1/8
25 1/2	26	26	26 1/4	26	26 3/8	26 3/4	26 3/4	26 1/2	27	26 3/4	27 3/8	3,800	Preferred	20	19 Jan 15	27 3/8 Aug 9	10 1/4	10 1/4	19 1/4
34 1/2	34 3/4	34	35	33 1/2	35 1/8	33 1/8	34	33 1/2	35	35	36 1/2	12,600	Delaware & Hudson	100	23 1/2 Mar 26	43 1/2 Jan 7	23 1/2	35	73 1/2
15 3/8	15 5/8	15 3/8	15 7/8	15	15 3/4	15 3/8	15 3/8	15	15 3/4	15 1/2	16 1/8	13,400	Delaware Lack & Western	50	11 Mar 13	19 1/8 Jan 7	11	14	33 3/4
*1 7/8	2 1/4	2 1/4	2 1/4	2 1/4	2 5/8	*2 1/4	2 1/2	*2 1/4	2 1/2	2 1/2	3	900	Denv & Rio Gr West pref	100	1 1/2 Feb 27	4 3/4 Jan 8	1 1/2	3 3/4	13 1/4
92 1/2	92 1/2	*90 1/2	93 1/2	*90 1/2	92 1/2	90 1/2	91	90	91	91	91 1/2	800	Detroit Edison	100	65 Mar 13	94 1/2 June 28	55	63 1/2	84
*1 1/2	----	*1 1/2	----	*1 1/2	----	*1 1/2	----	*1 1/2	----	*1 1/2	----	------	Detroit & Mackinac Ry Co	100	2 3/4 May 1	6 Jan 17	2 3/4	5	7
*6	7 1/2	*6	7 1/2	*6	7 1/2	*6	7 1/2	*6	7 1/2	7 1/2	7 1/2	10	5% non-cum preferred	100	6 June 28	12 1/2 May 1	1 1/2	10	18 1/4
*40	43	*40	43	*40	43	*39 1/2	42	*39 1/2	42 1/4	*40	42	------	Devoe & Raynolds A	No par	35 5/8 July 15	50 3/8 Jan 2	20	29	55 1/4
*118	120 1/2	*118	120 1/2	*118	120 1/2	*118	120 1/2	*118 1/2	120 1/2	*118 1/2	120 1/2	------	1st preferred	100	114 1/2 Mar 8	120 1/2 July 8	89 1/2	99	117
*35 1/2	36 1/4	36 1/2	36 1/2	36 1/4	36 1/4	36 1/2	38 1/2	36 7/8	36 7/8	37	37	800	Diamond Match	No par	26 1/2 Jan 2	37 Aug 9	21	21	28 1/2
*38	39	*38	39	*38	39	*38	39	*38 1/2	39	*38 3/4	39	------	Participating preferred	25	34 3/8 Jan 7	41 1/2 May 3	27 5/8	28 1/4	34 1/2
*36 3/4	37 1/2	36 3/4	36 3/4	36 3/4	37 1/2	37 1/4	37 1/4	37 1/4	38	36 5/8	37 1/4	3,100	Dome Mines Ltd	No par	34 1/8 Jan 15	43 1/2 May 17	25	32	46 1/4
*7 7/8	8	7 7/8	8	7 5/8	7 5/8	7 1/2	7 1/2	8	8	8	8 1/4	2,500	Dominion Stores Ltd	No par	6 3/4 May 29	12 5/8 Jan 28	6 3/4	11	23
27 1/2	27 7/8	27 1/2	29 1/4	28	29	27 3/4	29 1/8	28 3/8	29 1/2	29 1/4	30 3/8	61,100	Douglas Aircraft Co Inc	No par	17 1/2 Mar 12	30 3/8 Aug 9	11 1/8	14 1/4	28 1/2
*20 1/2	21 1/2	21 1/8	21 1/8	21 1/2	21 5/8	*21	23	22 1/2	22 1/2	23	23	500	Dresser (SR) Mfg conv A	No par	13 1/2 Mar 15	23 May 23	8 1/4	8	20
*8 1/8	8 1/2	*8 1/2	8 5/8	8 1/2	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2	9 1/4	9 1/4	2,300	Convertible class B	No par	6 3/8 Mar 18	9 5/8 May 24	3 3/8	5	11 7/8
*1/4	3/8	1/4	3/8	*3/8	1/2	1/2	1/2	1/2	1/2	*1/4	1/2	500	Duluth S S & Atlantic	100	1/4 June 13	1/2 Aug 7	1/4	5/8	1 5/8
*3/8	3/4	*1/2	3/4	3/4	3/4	*1/2	3/4	*1/2	3/4	*1/2	3/4	100	Preferred	100	1/4 June 21	3/4 Aug 6	1/4	1/2	2 1/8
*2 1/2	3	3	3 1/2	3 1/2	3 5/8	*2 3/4	3 1/2	*3	3 1/2	3	3	700	Dunhill International	1	2 June 6	5 1/8 Jan 18	2	3	11 3/4
16 1/4	16 1/4	16	18 3/4	18 1/2	19	18 7/8	18 7/8	18 1/4	18 1/2	*17 5/8	18	3,600	Duplan Silk	No par	12 3/4 May 21	19 Aug 6	12 3/4	13	23
*109	112	*110	112	*110 1/2	112	*110 1/4	112	110	110 1/4	109	109	100	Preferred	100	103 Mar 20	111 Aug 1	92	92	110
106	106 1/4	106 1/2	107 1/4	107 5/8	109	108	109	107 1/2	108 1/2	108 1/4	110 1/4	19,100	DuPont deNemours(E.I.)&Co	20	86 5/8 Mar 18	110 1/4 Aug 9	[21] 59 7/8	100	103 7/8
*130	130 7/8	130	130	130	130	127	130	127 1/4	128	127 1/2	127 1/2	1,700	6% non-voting deb	100	126 7/8 Feb 8	131 Apr 27	104 1/4	115	128 1/2
114 3/4	114 3/4	114 1/2	115	*113 1/8	----	*113 1/8	----	*113 1/8	----	*113 1/8	----	20	Duquesne Light 1st pref	100	104 Feb 18	115 Aug 5	85	90	107
*16	----	*16	----	*16	----	*16	----	*12	----	*12	----	------	Durham Hosiery Mills pref	100	17 1/2 May 16	23 Mar 5	13	21	30
6 1/8	6 1/2	5 7/8	6 1/4	5 5/8	6	5 7/8	6	5 3/4	5 7/8	5 3/4	6	5,600	Eastern Rolling Mills	5	3 3/4 Mar 13	8 Jan 7	3 1/2	4 1/8	12 3/4
144	145	144 7/8	145 1/4	146 1/4	149	147 1/2	148 1/2	147	148	147 3/4	148	3,800	Eastman Kodak (N J)	No par	110 1/2 Jan 16	152 July 9	65 1/2	79	116 1/2
*155 1/2	160	*155 1/2	160	159	159	159	159	*155 1/2	159	157	157	150	6% cum preferred	100	141 Jan 4	164 July 26	120	120	147
21 7/8	22	21 1/2	21 3/4	21 1/2	21 3/4	21 1/4	21 7/8	21 7/8	22 3/8	22 1/4	22 7/8	11,600	Eaton Mfg Co	No par	16 5/8 Jan 15	23 3/8 July 23	10	12 1/8	22
5 1/2	5 1/2	5 7/8	6	6 1/4	6 1/2	6 1/2	6 5/8	6 3/4	7	7	7 3/8	1,700	Eitingon Schild	No par	3 1/4 Mar 27	7 3/4 Jan 4	3 1/4	5	19
24 1/4	24 3/4	24 1/2	24 7/8	24 5/8	25 1/4	24 5/8	24 7/8	24 7/8	27	26 1/8	26 7/8	52,300	Elec Auto-Lite (The)	5	19 3/8 June 1	29 Jan 3	11 5/8	15	31
*110 1/2	110 3/4	110 3/4	110 3/4	110 1/4	110 3/4	110 3/4	110 3/4	110	110 1/2	110 1/4	110 1/2	360	Preferred	100	107 Jan 23	112 Apr 26	75	80	110
7 5/8	7 7/8	7 5/8	7 7/8	7 1/4	7 5/8	7 3/8	8	7 1/2	8	7 5/8	7 7/8	30,600	Electric Boat	3	3 7/8 Mar 15	8 1/8 Aug 1	3	3	7
*6 1/2	6 3/4	6 3/8	6 1/2	6 3/8	6 3/8	6 1/4	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	1,400	Elec & Mus Ind Am shares		5 3/4 July 2	8 3/8 Feb 18	[44] 2 1/2	4 1/4	9
4	4 3/4	4 7/8	5 1/4	4 7/8	5 1/8	4 5/8	5	4 7/8	5	4 3/4	5 7/8	57,500	Electric Power & Light	No par	1 1/8 Mar 15	5 7/8 Aug 9	1 1/8	2 1/4	9
23 1/2	25	24	25	22 3/4	24 3/4	23	23 1/2	22 5/8	23 3/4	23 1/8	25 1/2	23,500	$7 preferred	No par	3 Mar 13	25 1/2 Aug 9	3	6 5/8	21
19 7/8	20 3/4	20 1/4	21 1/8	19 1/4	20 3/8	19 3/4	20 3/8	20 1/4	20 5/8	20	22 7/8	10,800	$6 preferred	No par	2 1/2 Mar 13	22 7/8 Aug 9	2 1/2	6	19

For footnotes see page 872

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to July 31 1935	Range for Year 1934	
Saturday Aug. 3		Monday Aug. 5		Tuesday Aug. 6		Wednesday Aug. 7		Thursday Aug. 8		Friday Aug. 9					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
47½	47½	47⅜	47½	47¾	48	47	47½	47½	47¾	47½	47½	1,300	Elec Storage Battery	No par	39 Mar 21	49½ Jan 7	[21] 33⅞	34	52
*⅜	⅝	*⅜	⅝	½	½	*½	⅝	*½	⅝	⅝	⅝	300	‡Elk Horn Coal Corp	No par	¼ Mar 29	⅞ Jan 10	¼	⅝	1⅞
*⅝	1	1	1	1⅛	1¼	*1	1¼	⅞	1⅛	*1⅛	1¼	800	6% part preferred	50	⅝ Apr 1	1⅝ Jan 10	⅝	1	3¾
65⅛	65⅛	*64	65⅛	65	65⅛	64¼	64¼	64¼	64¼	63½	64	700	Endicott-Johnson Corp	50	52¾ Jan 16	65¼ June 14	45	45	63
*128	130	*128	130	*128	130	128	128	*128¼	130	*129	130	10	Preferred	100	125¾ Jan 10	132 Apr 23	112	120	128
4	4¾	4⅞	5	4½	4⅞	4½	4¾	*4¼	4¾	4¾	5	6,500	Engineers Public Serv	No par	1⅛ Mar 16	5 Aug 5	1⅛	2	8¾
35⅞	35⅞	36¾	38½	*37½	38⅝	37½	38½	38	38½	38⅜	39	1,800	$5 conv preferred	No par	14 Mar 19	39 Aug 9	10⅛	10⅛	23½
36	36	37	40	39⅜	39⅞	38¾	39½	38½	38½	38¾	39¾	2,200	$5½ preferred	No par	14½ Feb 7	40 Aug 5	11	11	24½
36½	37½	38	41	*39½	43	*40	41	*40	41	40½	42	700	$6 preferred	No par	15½ Mar 19	42 Aug 9	12	13	25½
*4⅝	4⅞	*4½	4¾	4¾	4¾	*4½	4¾	4½	4⅝	4¾	4¾	700	Equitable Office Bldg	No par	4½ Aug 8	5⅞ May 17	4¾	5	10⅜
9¾	9⅞	9¾	10	9¾	10	9¾	9¾	9¾	9¾	9¾	10⅝	6,900	Erie	100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
13	13	12⅞	13	13	13½	13	13	13	13	13¼	14	2,600	First preferred	100	8½ Mar 26	17¼ Jan 4	8½	14¾	28¼
*7¼	8¾	*7¾	8¾	*7¾	8¾	*7¾	8¾	*7⅞	9	9	9	300	Second preferred	100	6¾ Mar 12	13 Jan 7	6¾	9	23
*71	72	*71	74	*71	74	*71	74	*71	74	*71	74	------	Erie & Pittsburgh	50	69½ Feb 18	70 Feb 2	50	50	68
13⅜	13⅝	13½	14	13¾	14	13¾	14	13¾	14	13⅞	14⅛	7,500	Eureka Vacuum Clean	5	10½ Mar 19	14½ July 24	6⅜	7	14⅜
16¾	17	17	17¼	16⅝	17	16¼	16⅝	16¼	16½	16½	17	2,800	Evans Products Co	5	15 May 7	23¼ Feb 21	3	9	27¼
*2¼	2½	2	2⅜	2¼	2¼	2¼	2¼	*2⅜	2½	*2⅜	2½	650	Exchange Buffet Corp	No par	2 Apr 30	5 Jan 18	2	3	10½
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	------	Fairbanks Co	25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅝
*4¾	5½	5⅜	5⅝	5½	5½	*5⅛	5½	*5¼	5½	*5	5½	70	Preferred	100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
22¼	22¾	23	23¼	22½	22¾	22½	23⅛	22⅝	23⅛	22⅜	23⅜	4,900	Fairbanks Morse & Co	No par	17 Jan 11	25⅜ Apr 22	4⅞	7	18¾
*112⅛	115	112	113	112	112	113	113	112	112	114½	114½	370	Preferred	100	72 Jan 17	120 July 18	25	30	77½
15	15½	15¾	16⅜	16	16½	*15¼	15¾	15¼	15¼	15¾	16½	5,800	Federal Light & Trac	15	5⅜ Mar 15	16½ Aug 6	4	4	11¼
*78½	79¾	*78½	79½	*78½	79½	78½	80	80	80	80	80	140	Preferred	No par	48 Jan 8	81 July 12	33	34⅛	62
*50	65	*50⅛	64⅞	*55	64⅞	*55	68	*55	68	*55	68	------	Federal Min & Smelt Co	100	40 Apr 3	72 Apr 26	40	52	107
*60	83	*50	83	*70	83	*65	83	*70	83	*70	83	------	Preferred	100	54 Apr 1	95 May 28	50	62	98
6¾	6¾	6⅞	7	6¾	7	6¾	6¾	6½	6½	6⅝	6¾	1,800	Federal Motor Truck	No par	3¾ Mar 23	7⅜ July 18	[16] 2¾	2⅞	8¾
*2⅝	3⅜	2½	2⅞	*2⅝	3½	*2⅝	3⅛	*2⅝	3⅛	*2⅝	3	300	Federal Screw Works	No par	2 July 6	4½ Jan 7	1	2	5⅜
1⅜	1⅝	1¾	2⅛	1⅞	2¼	1⅞	1⅞	*1¾	1⅞	1⅞	2	8,300	Federal Water Serv A	No par	⅞ Feb 25	2¼ Aug 6	⅞	1	4
21½	21½	22	22½	22	22½	23	24¾	23¾	25	24¼	25	10,800	Federated Dept Stores	No par	16⅛ Mar 29	25 Aug 8	16⅛	20	31
39⅞	39⅞	40	40¾	40½	41	41	41¼	40⅝	40⅝	41	41⅛	3,000	Fidel Phen Fire Ins N Y	2.50	28½ Mar 14	41¼ Aug 7	20¼	23¾	35½
*24	26	*20	26	*19¾	24¾	*19¾	24¾	*19¾	25½	*19¾	25½	------	Filene's (Wm) Sons Co	No par	16 Apr 9	24 Aug 2	16	23	30
*111	112¾	112¾	112¾	*111	113	*111	113	*111	113	*111	113	10	6½% preferred	100	106¼ Mar 6	114 July 3	z85	87	106
14¾	14¾	15	15½	15⅛	15½	15¼	15½	15⅜	15½	15½	15½	3,900	Firestone Tire & Rubber	10	13⅛ May 2	18⅛ Jan 7	13⅛	13	25¼
94¾	94¾	95	95	95	95¼	95¼	95¼	95⅜	95⅜	95⅜	95½	2,500	Preferred series A	100	84½ Apr 8	95½ Aug 9	67⅛	71⅛	92¼
*55¼	55½	55	55⅛	55½	55½	55¼	55¾	55	55¼	55	56	3,000	First National Stores	No par	45¾ May 6	57¼ June 22	45¾	53	69¼
*22	23⅜	*22	23⅜	*22	23⅛	*22	23⅛	*22¼	23⅛	*22¼	23⅛	------	Florsheim Shoe class A	No par	19 Feb 21	23 May 9	12⅝	15	25
3	3¼	3¾	3¾	3⅝	3⅝	*3⅜	3⅝	3⅜	3⅜	3⅝	3⅝	1,200	‡Follansbee Bros	No par	2¼ Mar 6	6⅜ Jan 7	2	2	17⅜
*45	47	46½	46½	*45½	46	45	45	45¼	46	46½	47	800	Food Machinery Corp	No par	20¼ Jan 15	47 July 25	[27] 10¼	10½	21⅝
15¾	15¾	15⅜	15⅞	15½	15⅞	15⅛	15½	15¼	15⅜	15⅛	15¾	3,400	Foster-Wheeler	No par	9⅞ Mar 15	17½ Jan 2	8½	8½	22
78	78	*77	83	*77	80	*77	78	77	77	77	77½	70	Preferred	No par	60⅜ Mar 15	85 July 18	44¼	55	80
----	----	----	----	----	----	----	----	----	----	----	----	------	Foundation Co	No par	2⅝ June 7	10½ Jan 7	2⅝	6¼	17¼
30	31	31	31	31	31¾	*30½	31	30½	30½	31	31¼	2,600	Fourth Nat Invest w w	1	19¾ Mar 21	32 July 29	16⅝	17½	27½
15⅝	15⅞	15½	15⅞	15⅝	16	15¾	16	15¾	16	15⅝	16⅛	13,900	Fox Film class A	No par	8⅝ Mar 15	17¾ July 15	8¼	8¼	17½
*50	59½	*54½	59½	54½	56	56	56	56½	56½	*56	59½	110	Fkin Simon & Co Inc 7% pf	100	30¼ Apr 2	60 July 24	20	20	63
25¼	25⅝	25	25½	25	25⅛	24⅞	25	25	25	25	25¼	3,000	Freeport Texas Co	10	17¼ Mar 18	28½ May 23	17¼	21½	50⅜
*113⅝	----	*117	----	*117	----	*117	----	*117	----	*117	----	------	Preferred	100	112½ June 27	120⅛ Jan 22	112½	113½	160⅛
25⅛	25⅛	*24	27½	*24	27	24	24	*24	26	*24	26	20	Fuller (G A) prior pref	No par	15 Mar 13	27 July 30	12½	14	33½
9⅛	9⅛	9	9	9½	9½	*9⅛	9¾	9	9⅛	*8¾	10	100	$6 2d pref	No par	4¾ Mar 13	12 Jan 24	4¾	5	19⅝
*⅞	1	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	------	Gabriel Co (The) cl A	No par	⅞ May 21	2⅛ Jan 3	⅞	1⅛	4⅝
*8	8½	*8	8½	*8	8½	8½	8½	8½	8¾	*8	8¾	120	Gamewell Co (The)	No par	7 Mar 30	9⅝ Apr 22	7	8	20
9	9	8¾	9	9	9¼	9	9	9¼	9¼	9¼	9½	2,700	Gen Amer Investors	No par	5½ Mar 13	9½ July 23	5½	5⅝	11½
*92	96	*92	96	*92	96	*92	96	*92	96	*92	96	------	Preferred	No par	84¾ Jan 10	100 June 24	64½	73	87
38½	39	38¼	39	38⅝	39	38¼	38½	38	38⅞	38½	39½	6,800	Gen Amer Trans Corp	5	32⅝ Mar 12	44 July 15	25¾	30	43⅝
18⅞	19⅝	19½	20½	19½	20¼	19⅛	19½	19	19½	19⅛	19⅝	11,600	General Asphalt	10	11¾ Mar 15	20⅝ July 31	11¾	12	23½
10½	10⅝	10⅜	10¾	10½	10¾	10⅝	10¾	10⅝	11⅜	11⅜	11⅝	15,100	General Baking	5	7⅜ Mar 29	11⅝ Aug 9	6½	6½	14⅜
*133½	136	134	134	*134	136	*135	140	135	135	a136	136	90	$8 preferred	No par	115 Jan 10	135 Aug 8	100	100	108½
7⅛	7⅛	7	7¼	7	7⅛	7	7⅛	7	7⅛	7⅛	7¼	5,000	General Bronze	5	5¼ Mar 4	7½ July 25	5	5	10⅛
*3⅜	3¾	3⅝	3⅞	4	4¼	4	4¼	4	4¼	4⅛	4⅛	2,600	General Cable	No par	2 Mar 20	4¾ May 17	2	2¼	6⅛
8⅝	8¾	8½	9⅝	9⅜	9⅜	*9	9⅜	*9	9½	9½	9½	1,200	Class A	No par	4 Mar 26	10 May 17	4	4¼	12
38	38	38	41	41¾	43	43	43½	43½	43½	43½	44½	3,700	7% cum preferred	100	19 Mar 14	46½ May 16	14	14½	33
51½	54	54¾	55⅞	56½	57½	57	58	57	57¾	59½	60½	4,000	General Cigar Inc	No par	50 Mar 25	64¼ July 27	24¼	27	59¾
*140	----	*140	----	141	141	*140	141	*140	141	*140	141	20	7% preferred	100	127½ Jan 2	143 May 21	97	97	127½
28⅝	28⅞	28⅝	29⅛	28¾	29½	28¾	29⅜	28¾	29⅛	29	30	73,800	General Electric	No par	20½ Jan 15	30 Aug 9	[6] 16	16⅞	25¼
36⅞	37	36¾	37⅛	36¾	37¼	36⅜	37	36⅜	36¾	36⅞	37⅛	9,600	General Foods	No par	32¼ Mar 15	37⅞ July 8	28	28	36⅞
½	⅝	⅝	¾	¾	¾	⅝	¾	⅝	¾	¾	¾	54,700	Gen'l Gas & Elec A	No par	¼ Feb 25	¾ Aug 5	¼	⅜	1
*8	12½	12⅛	12⅛	*11	14	*11	14	*11	14	*11	14	100	Conv pref series A	No par	10 Mar 15	15 Apr 6	5¼	6¼	19
*8	15	*11	15	*10	20	*10	20	*10	20	*10	20	------	$7 pref class A	No par	11 Mar 5	16½ Apr 6	6¾	11	21
*14	15	16	17	*17	18	*10	18	*10	18	*10	18	20	$8 pref class A	No par	15¾ Jan 15	18 Apr 6	7½	13	22
*44	50	43	43	*43	50	*45	49½	*42	47½	*43	47½	200	Gen Ital Edison Elec Corp	----	43 Aug 5	61¾ Feb 5	[34] 39¼	50	62⅛
69	69	*69	69⅞	69½	69¾	69	69⅛	69½	69½	69	69½	1,100	General Mills	No par	59⅞ Feb 6	70½ July 8	51	51	64½
117½	117½	117⅜	117⅜	117½	117½	*117½	119⅞	*117½	119⅞	*117½	119⅞	400	Preferred	100	116 Jan 3	118¾ Apr 23	100½	103	118
38¼	39	38⅝	39⅝	40⅝	41⅜	41⅜	42	41⅞	42⅝	42⅝	44⅞	344,200	General Motors Corp	10	26⅝ Mar 13	44⅞ Aug 9	[22] 22⅜	24⅝	42
*116	117½	117	117¾	116½	117¼	116¾	116¾	116	117	*117	117⅛	1,500	$5 preferred	No par	z107½ Jan 4	117¾ Aug 5	84	89¾	109
*12½	13⅛	*12½	12⅝	12⅝	12⅝	12½	12½	*12½	12⅝	*12½	12⅝	200	Gen Outdoor Adv A	No par	10 Mar 20	13½ May 10	8¼	8¾	21
*3¼	3½	*3¼	3½	*3¼	3½	3¼	3¼	3⅛	3¼	3	3	2,300	Common	No par	3 Aug 9	4 Mar 21	3¼	3¼	6⅜
33¼	33⅜	33	33½	32½	33	*31	32	32	32	31½	32⅛	1,230	General Printing Ink	No par	17⅝ Feb 5	34¼ July 25	10½	10½	25½
*104	106	*104	106	*104	105¾	105	105	*105	105½	*105	106	30	$6 preferred	No par	93½ Jan 22	106 May 21	61¼	73½	96
3¼	3½	3⅜	3½	3⅛	3⅛	3	3⅛	3⅛	3⅛	3¼	3⅜	2,700	Gen Public Service	No par	1⅛ Mar 13	3½ Aug 3	1⅛	2	5⅝
*32	33	32¾	33½	33¾	34½	33½	34¼	*32¾	33⅜	32¾	34	3,000	Gen Railway Signal	No par	15⅝ Mar 13	34½ Aug 6	15⅝	23½	45¾
*107½	108½	*107½	109	*107½	109	*107	108½	*107	109	*107	109	------	Preferred	100	80 Jan 2	108½ Aug 2	80	90	101½
1⅝	1⅝	1⅝	1¾	1¾	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	2,200	Gen Realty & Utilities	1	¾ Apr 2	2 May 24	¾	1	3⅝
22⅝	22⅝	23½	24	24	24½	24½	24½	23½	24⅛	*24	24⅝	1,500	$6 preferred	No par	14¾ Mar 20	25⅜ May 24	10	10	26⅜
22⅜	22⅜	22⅜	22½	22¼	22¾	21¾	22⅛	21⅝	22⅜	21⅝	22	4,700	General Refractories	No par	16¾ Jan 30	23⅜ July 9	8½	10⅛	23⅜
----	----	----	----	----	----	----	----	----	----	----	----	------	Voting trust certifs	No par	16⅛ Jan 15	23 July 9	7¼	10	20
37½	40	39¾	40	39¾	40	39	39	36½	38	38	39	340	Gen Steel Castings pref	No par	14 Apr 13	40½ July 29	14	17⅝	48½
17	17⅛	17	17¼	17⅜	18	18⅛	19½	18½	19¼	18¾	19⅜	49,900	Gillette Safety Razor	No par	12 Mar 14	19½ Aug 7	[6] 7½	8½	14⅞
90½	90⅝	90⅝	90⅝	90¾	93	91½	92	91⅜	92	91⅛	91½	3,400	Conv preferred	No par	70½ Jan 4	93 Aug 6	45½	47	72
3⅛	3⅛	3⅛	3⅛	3⅛	3⅜	3¼	3½	3⅜	4¼	4⅛	4⅝	26,400	Gimbel Brothers	No par	2⅛ Mar 13	4⅝ Aug 9	2⅛	2⅝	6⅜
35	35¼	*35	36	36½	36¾	36½	36½	37½	40⅞	40¾	47⅞	5,000	Preferred	100	18 Mar 27	47⅞ Aug 9	13½	16¼	30
*30½	30¾	30⅛	30½	30¼	30⅞	30⅛	30¼	30¼	30⅞	31	31¾	8,000	Glidden Co (The)	No par	23⅜ Feb 7	32 June 15	12	15⅝	28⅜
*107½	109	*107	109	108	109	108	108	108	108	108½	108½	120	Prior preferred	100	104⅞ Jan 2	109⅜ June 10	80⅝	83	107½
----	----	----	----	----	----	----	----	----	----	----	----	------	Rights		⅞ July 15	1⅜ July 19	⅞	----	----
2	2	1⅞	2	2	2¼	2⅛	2¼	2¼	2¼	2¼	2⅜	7,600	‡Gobel (Adolf)	5	1⅛ Apr 26	4¾ Jan 25	1⅛	3⅜	9½
16½	16½	16½	16¾	16⅜	16¾	16¼	16⅜	15⅞	16	15⅞	16	8,900	Gold Dust Corp v t c	No par	14⅜ May 2	18 Jan 7	14⅜	16	23
*116	116¾	*116	117	*116	117	117	117	*117	120	*117	120	600	$6 conv preferred	No par	111½ May 3	120 June 29	96½	96½	120
7⅞	8⅜	8	8¼	8⅜	8½	8⅛	8⅜	8⅛	8¼	8¼	8½	6,000	Goodrich Co (B F)	No par	7½ Mar 13	11⅞ Jan 7	7½	8	18
46½	46½	46½	47½	47	47⅜	*46¾	47½	*45	47	47	47	1,200	Preferred	100	40 Mar 15	54½ Jan 8	26½	51½	62¾
19	19⅜	19¼	19⅞	19½	20¼	19¼	19¾	19½	20¼	19⅞	20¾	31,200	Goodyear Tire & Rubb	No par	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅜
*77	79	78	78½	78¾	78¾	78¾	79⅝	79	79	82	82⅛	1,300	1st preferred	No par	70 Apr 11	92 Jan 10	[17] 53⅛	64	86¼
*4½	4¾	4⅝	5	*4¾	4⅞	4¾	4⅞	5	5⅛	5⅛	5⅛	2,100	Gotham Silk Hose	No par	2½ Apr 4	5½ Jan 3	2½	3⅞	11¾
*39	43½	*39	41½	41½	41½	*39	41½	*39½	40¾	41½	41½	40	Preferred	100	20 Apr 3	50 Jan 3	20	38½	71½
1⅞	1⅞	1⅞	2	1⅞	2	1¾	1⅞	1¾	1⅞	1¾	1⅞	5,800	Graham-Paige Motors	1	1¼ June 25	3¼ Jan 3	1¼	1½	4½
9⅜	9⅜	9¼	9⅜	9⅛	9½	9½	9⅝	9¾	10	9½	9⅞	7,300	Granby Cons M Sm & Pr	100	5¼ Mar 19	10 Aug 8	4	4	13⅜
*3⅜	3½	3¼	3⅜	3¼	3⅜	3⅜	3⅜	*3¼	3⅜	3⅜	3½	1,600	Grand Union Co tr ctfs	1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
*18¾	19¼	18¾	18⅞	19⅛	19¼	19¼	19⅜	x18½	19¼	18⅝	18⅝	1,100	Conv pref series	No par	14⅜ May 20	29¾ Jan 3	14⅜	23	40
*28	28½	27	27½	*20½	28½	26½	26½	26½	26½	26½	26½	1,200	Granite City Steel	No par	18⅛ Mar 29	29½ July 31	18⅛	21	31⅛
*34	35½	35½	35½	35⅜	35⅜	35	35⅜	35	35	35	36⅜	2,300	Grant (W T)	No par	26 Mar 26	36⅜ Aug 9	25	28	40⅝
11¾	12¼	11¾	12	11⅝	11¾	11¾	11¾	11½	11¾	11¾	11¾	5,000	Gt Nor Iron Ore Prop	No par	9¼ Mar 19	12⅞ Jan 7	7¾	8½	15⅛
19⅛	19¾	19	19⅝	19⅛	20	19¼	19⅝	19⅛	19¾	19¾	20⅞	40,700	Great Northern pref	100	9⅝ Mar 12	22¾ July 15	9⅝	12¼	32½
29½	29¾	29½	30	30	31	30	30¾	30	30½	29⅞	30⅜	6,500	Great Western Sugar	No par	26⅝ Jan 15	32⅜ May 6	25	25	35¼
*133	134	133	133	133½	135	*133	135	134	134	133	133	390	Preferred	100	119 Jan 2	140 May 4	99	102	118½
*23	40	*23	40	*23	40	*23	40	*23	40	*23	40	------	Green Bay & Western RR Co	100	21 Apr 12	25 June 8	21	----	----
*37½	----	*37½	----	*37½	----	*39½	----	*37½	----	*37½	----	------	Greene Cananea Copper	100	34 Feb 6	55 May 16	18	18	59
53⅝	55¼	52¾	54⅞	51¾	54⅞	51¾	52⅞	51¾	53	52¾	53½	16,500	Greyhound Corp (The)	5	46⅛ July 17	55¼ Aug 3	[9] 5	----	----
1½	1½	*1½	1⅞	1⅞	2	1¾	2	1⅞	1⅞	1½	1½	1,500	Guantanamo Sugar	No par	1 Feb 1	2¾ May 13	⅝	¾	3½
*24⅝	33	24⅝	24⅝	30	30	*24⅞	30	*25¼	32	*25¾	32	40	Preferred	100	19 Feb 16	43¼ May 14	7¼	7¼	31
*6⅝	7½	*6⅛	7¼	*6¼	7	*6	7¼	*6	7¼	7⅛	7¼	300	Gulf Mobile & Northern	100	4 Mar 7	7¼ Aug 1	4	5	16¼
18⅞	19	18½	18½	18¼	19	*18¼	19¾	*18¾	19½	20	21	1,200	Preferred	100	6 Apr 3	21 Aug 9	6	12	35¾
20¾	20¾	*20	20⅞	20	20	20¼	20¼	*18½	20⅞	20⅞	20⅞	500	Gulf States Steel	No par	12 Mar 29	24 Jan 8	12	15¼	42
73	73	*68½	74	*68½	75	*68½	75	*68½	75	74	74	20	Preferred	100	48 Mar 29	74 Aug 9	25¼	47	83
*28¾	29¾	*29	29½	*29	29¾	*29	29¾	*28½	29¾	*28¼	28½	300	Hackensack Water	25	21¼ Jan 15	29½ July 31	19⅞	20⅛	26¼
*32	32½	*32	32½	32½	32½	*32¼	32½	*32	32½	*32	32½	10	7% preferred class A	25	30 Jan 18	34 June 29	26	27	31
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*4⅝	4¾	4⅞	4⅞	4¾	4⅞	4⅞	5	5¼	5⅜	5⅝	5⅞	1,500	Hall Printing	10	4 Mar 19	7½ Jan 2	[9] 3¼	3½	9¾
*10¾	11½	*10⅞	11¼	*10¾	11½	*11	11½	*11	11½	11	11	200	Hamilton Watch Co	No par	6½ Apr 30	11½ July 23	3⅝	3⅝	11⅞
*91	94½	*88¼	94½	88¼	88¼	90	90	91	91	*91	94½	40	Preferred	100	63 Jan 4	96 July 25	20	25	63
*105½	105¾	105¾	105¾	105½	105½	105¼	105¼	105⅛	105¼	105	105¼	120	Hanna (M A) Co $7 pf	No par	101 Jan 2	108 June 3	77	84	101¾
23¾	24⅛	23⅞	24	23¼	24	23¼	23⅝	22¾	23½	23⅜	23½	6,400	Harbison-Walk Refrac	No par	16 Mar 15	24⅛ Aug 3	12	13	24¾
*112	----	*113	----	*113	----	*113	----	*115	----	*115	----	------	Preferred	100	99¾ Jan 7	112 June 11	82	87	100
11⅜	11⅜	10¾	11⅝	10½	10⅞	10½	10½	10½	10⅞	10¼	10⅞	4,300	Hat Corp of America cl A	1	5½ Feb 6	12⅜ July 26	1½	1½	7⅝
*103½	107⅞	*105	107⅞	*105	107⅞	*105	107¼	105	106	*105	107¾	30	6½% preferred	100	81 Feb 6	109 July 24	14½	19¾	92
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For footnotes see page 872.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 3		Monday Aug. 5		Tuesday Aug. 6		Wednesday Aug. 7		Thursday Aug. 8		Friday Aug. 9		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Range Since Jan. 1: Highest	July 1 1933 to June 30 1935: Low	Range for Year 1934: Low	Range for Year 1934: High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per sh	$ per share	
2 7/8	3	3	3	3 1/8	3 1/4	3 1/8	3 3/8	3 3/8	3 3/8	3 3/8	3 5/8	9,100	Hayes Body Corp	2	1 5/8 Mar 18	3 7/8 July 22	[45] 1	1 1/4	6 3/4
110 1/4	110 1/4	110 1/4	110 1/4	110	110	108 1/4	110	*108	109	*108	109	600	Hazel-Atlas Glass Co	25	85 Jan 2	117 1/2 July 24	65	74	96 7/8
*131	141	*131	141	*131	141	*131	141	*131	141	*131	141	------	Helme (G W)	25	127 Jan 5	141 June 4	94	101	145
*155	160	*155	160	*155	160	*155	160	*155	159	*155	159	------	Preferred	100	142 1/2 Jan 10	162 June 19	120	123 1/2	153
22 3/4	22 3/4	22	22	22	22 1/8	*21 7/8	22 5/8	22 1/4	22 1/4	22 1/4	23	1,400	Hercules Motors	No par	11 Jan 8	25 1/2 June 18	5 1/4	5 1/4	12 1/8
84	84	82	82	80 3/4	82	81	81	82 1/4	82 1/4	81	81 1/4	1,400	Hercules Powder	No par	71 Mar 12	85 1/4 June 14	40	59	81 5/8
*122	127 1/2	*123	127 1/2	*123	127 1/2	124 1/4	124 1/4	*123	127 1/2	*123	127 1/2	10	$7 cum preferred	100	122 Feb 9	128 May 3	104 1/8	111	125 3/4
*78	79 1/2	78 1/4	78 1/4	*78 1/2	79 1/2	*77 1/4	79 1/2	*78	79 1/2	79 1/2	79 1/2	200	Hershey Chocolate	No par	73 1/4 Apr 4	81 3/4 Jan 19	44	48 1/2	73 3/4
*114 1/8	114 7/8	*114 1/8	114 1/2	*114 1/8	114 1/2	114	114 1/2	*114	115 3/4	*114	115 1/4	300	Conv preferred	No par	104 Jan 25	118 July 17	80	83	105 1/8
12 3/8	12 1/2	12 3/4	13 1/8	13	13 1/4	13	13 7/8	13 7/8	13 7/8	13 7/8	14 1/2	15,000	Holland Furnace	No par	5 3/4 Mar 15	14 1/2 Aug 9	4	4 3/4	10 1/4
*8	8 1/4	7 7/8	7 7/8	7 7/8	8	*7 7/8	8	7 3/4	7 7/8	7 7/8	8 3/8	1,800	Hollander & Sons (A)	5	6 5/8 Mar 29	11 Jan 2	5 1/8	5 3/4	13
385	385	*365	400	*380	400	*373	390	385	385	*382	394	400	Homestake Mining	100	338 Feb 5	412 May 14	200	310	x430 1/8
41 1/4	41 1/4	41 3/4	41 3/4	41	41 1/2	40 5/8	41 1/4	40 5/8	40 5/8	41 1/4	41 3/8	1,700	Houdaille-Hershey cl A	No par	30 7/8 Mar 14	42 July 31	[8] 7	11	34
17 5/8	17 7/8	17 5/8	17 7/8	17 1/2	17 7/8	17 3/4	18 1/4	17 5/8	18 5/8	18 1/4	18 3/4	22,600	Class B	No par	6 1/2 Mar 13	18 3/4 Aug 9	2 1/2	2 5/8	8 7/8
*67 1/2	68 1/4	67 1/2	67 1/2	*66 1/2	67 1/2	66 1/2	66 1/2	*62 3/4	66 1/2	*63	65 5/8	200	Household Finance part pf	50	49 Jan 2	68 1/2 July 31	43	43	54
13 3/4	14 1/4	14 3/4	16 5/8	15	16 1/8	14 5/8	15	14 5/8	14 7/8	14 3/4	15	8,000	Houston Oil of Tex tem ctfs	100	9 1/8 Mar 15	17 3/4 Jan 2	9 1/8	12 1/2	29 3/4
2 3/4	2 3/4	2 7/8	3 1/8	3	3 1/8	2 3/4	3	2 3/4	2 3/4	2 3/4	2 7/8	11,100	Voting trust ctfs new	25	1 1/2 Mar 13	3 3/8 Jan 4	1 1/2	2 1/2	5 5/8
48	48	*47 1/2	48 1/2	47 1/8	48 1/2	48	48	47 3/4	47 3/4	47	48 1/2	3,600	Howe Sound Co	5	43 Jan 15	56 Apr 26	20	35 1/2	57 1/4
3 3/8	3 3/8	3 5/8	3 7/8	3 5/8	3 3/4	*3 1/2	3 3/4	3 5/8	3 5/8	3 5/8	4	2,100	Hudson & Manhattan	100	2 3/4 Feb 27	5 1/2 Jan 21	2 3/4	4	12 1/8
*8 3/4	9 1/2	*7 1/2	9 1/4	9	9 1/4	9 1/4	9 1/2	*9 1/4	9 3/4	9 5/8	10 1/2	800	Preferred	100	6 1/2 Mar 14	13 1/2 Jan 21	6 1/2	9	26 1/4
9 3/8	9 5/8	9 1/2	9 3/4	9 3/8	9 7/8	9 1/8	9 3/8	9 1/8	9 1/2	9 5/8	10	17,100	Hudson Motor Car	No par	6 1/4 Mar 26	12 3/4 Jan 7	[21] 6	6 1/8	24 1/4
1 7/8	2	1 7/8	2	1 7/8	2	1 7/8	1 7/8	1 7/8	2	1 3/4	1 7/8	11,400	Hupp Motor Car Corp	10	3/4 Apr 5	3 7/8 Jan 7	3/4	1 7/8	7 1/4
14 3/8	14 3/4	14 1/4	14 5/8	14	14 7/8	14	14 5/8	13 7/8	14 3/4	14 1/4	15	10,600	Illinois Central	100	9 1/2 Mar 14	17 1/4 Jan 7	9 1/2	13 5/8	38 7/8
*19	22	*19	22	*18	21 7/8	*18	21 7/8	*18	21 7/8	21	21	100	6% pref series A	100	15 Apr 11	23 3/4 Jan 4	15	21	50
*53	54	53 1/8	53 1/8	*53	54	*53 1/4	54	53 1/4	53 1/4	54	54	70	Leased lines	100	40 Mar 21	57 1/2 Jan 10	40	48 3/4	66
*5	8	*6	7	*7	8	*7	7 7/8	*7	8 1/2	*7 3/4	8 1/2	------	RR Sec ctfs series A	1000	4 1/4 Mar 30	10 Jan 4	4 1/4	7 1/2	24 1/4
*2 1/8	2 1/2	2 1/2	2 1/2	*2 3/8	2 1/2	*2 1/4	2 5/8	*2 1/8	2 1/2	*2 3/8	2 5/8	200	Indian Refining	10	2 1/8 Mar 16	2 3/4 May 10	2 1/8	2 3/8	4 3/4
27 1/4	28 1/8	27 3/4	28 5/8	28	28 3/8	27	27 3/4	27	28 1/2	28 1/2	28 3/4	15,300	Industrial Rayon	No par	23 1/2 May 8	33 Jan 7	[26] 13 1/4	19 3/8	32 1/4
96	96	*96	99	96	97	97 1/4	97 1/4	97	97	96 1/2	97	700	Ingersoll Rand	No par	60 1/2 Mar 13	97 1/4 Aug 7	45	49 1/2	73 3/4
*127 1/4	----	*127 1/4	----	*127 1/4	----	*127	----	*127	----	*127	----	------	Preferred	100	109 Jan 7	130 July 18	105	105	116 3/4
84 3/8	85	84 3/8	84 5/8	83	84 3/8	84	85 1/2	83 1/2	84 3/4	85	86	8,000	Inland Steel	No par	46 1/4 Mar 22	86 1/4 Aug 2	26	34 1/4	56
2 7/8	2 7/8	2 3/4	2 7/8	2 7/8	3 1/8	3 1/8	3 3/8	3 1/4	3 1/4	3 1/4	3 3/8	3,000	Inspiration Cons Copper	20	2 1/2 Feb 27	4 1/8 May 17	2 1/2	2 5/8	6 7/8
*6 1/2	7	*6 3/4	7	6 7/8	6 7/8	6 3/4	6 7/8	*6 5/8	6 3/4	6 3/4	6 7/8	900	Insuranshares Ctfs Inc	1	4 Mar 1	6 7/8 Aug 2	2	2 1/8	4 3/8
15 3/8	15 7/8	15 3/4	16 1/4	15 7/8	16 3/8	15 7/8	17 3/8	17	17 1/2	16 7/8	17 7/8	44,700	‡Interboro RapidTran v t c	100	8 3/4 Mar 15	17 7/8 Aug 9	5 1/2	5 1/2	17 1/2
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*2 3/4	4	*2 3/4	4	*2 1/4	3 5/8	*1 3/4	3 5/8	*1 3/4	3 5/8	*1 3/4	3 5/8	------	Internat Rys of Cent Amer	100	2 1/4 May 27	4 3/8 Jan 25	2	2	7
*2 3/4	3	*2 3/4	3	*2 3/4	3	2 3/4	2 3/4	*2 1/2	3	*2 1/2	3	10	Certificates	No par	2 1/4 Apr 26	5 Jan 3	2 1/4	2 1/2	6 3/8
13 1/8	13 1/8	*13 1/8	13 7/8	13 7/8	13 7/8	13 1/8	13 1/8	12 1/2	12 1/2	*13	13 3/4	120	Preferred	100	9 1/4 May 21	18 1/2 Jan 10	6 5/8	7 5/8	22 3/4
*2 1/4	2 3/4	*2	2 3/4	*2 1/8	3	*2 1/8	3	*2 1/8	2 3/4	*2 1/4	2 5/8	------	Intercont'l Rubber	No par	1 1/2 May 1	3 Jan 7	1 1/2	2 1/8	5 7/8
5 7/8	5 7/8	*5 1/2	5 3/4	5 3/4	5 3/4	5 1/2	5 1/2	5 1/2	5 1/2	5 3/8	5 7/8	1,600	Interlake Iron	No par	4 1/4 Mar 7	7 Jan 7	4	4	11 1/4
3	3	2 7/8	3	3	3	3	3 1/2	3 3/8	3 1/2	3 3/8	3 3/8	6,200	Internat Agricul	No par	2 5/8 July 11	5 Jan 2	1 1/2	2	6 1/8
*29	31	*28	31	*29	31	31	32	32	32 1/4	32 1/4	32 1/4	1,100	Prior preferred	100	26 June 1	42 3/4 Jan 25	10	15	37 1/4
*179	180	*179	179 1/2	179 1/2	179 1/2	179	179	*179	182	*179	181	200	Int Business Machines	No par	149 1/2 Jan 15	184 7/8 July 29	125 3/4	131	164
*6	6 3/4	6	6 1/2	6	6 1/4	6 1/4	6 3/8	6 1/8	6 1/4	6 1/4	6 5/8	2,900	Internat Carriers Ltd	1	3 3/8 Mar 12	6 7/8 July 31	3 5/8	4 1/2	12 1/8
30 1/8	30 5/8	30 7/8	31 1/4	30 3/4	31 3/8	31	31	30 1/2	31	30 1/2	31 1/2	4,800	International Cement	No par	22 7/8 Mar 15	33 Jan 7	18 3/8	18 3/8	37 3/4
51 1/2	52 5/8	52 3/8	53	51 1/2	52 5/8	51	51 7/8	50 7/8	52 1/2	52 1/2	53	11,700	Internat Harvester	No par	34 1/8 Mar 18	53 1/4 July 31	23 1/4	23 1/4	46 7/8
147	147	148 3/8	148 3/8	149 1/2	149 1/2	*144	150	*147	150	*147	150	300	Preferred	100	135 Jan 2	152 May 9	110	110	137
2 3/4	3 1/4	3 3/8	4	3 1/2	4	3 3/8	3 3/4	3 1/4	3 3/8	3 1/4	3 3/4	22,300	Int Hydro-El Sys cl A	25	1 1/4 Mar 15	4 Aug 5	1 1/4	2 1/8	9 1/8
2 1/2	2 1/2	*2 1/2	2 3/4	*2 5/8	3 3/4	2 5/8	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	600	Int Mercantile Marine	No par	1 7/8 June 20	3 1/8 Feb 20	1 7/8	2	6
27 5/8	27 3/4	27 3/4	28 1/4	27 7/8	28 1/2	28 1/8	28 1/2	28	28 3/8	28	28 1/2	32,100	Int Nickel of Canada	No par	22 1/4 Jan 15	29 3/8 May 17	[21] 14 5/8	21	29 1/4
*123	126	*123	126	*123 1/2	126	*123	126	*123	126	*123	126	------	Preferred	100	123 7/8 July 11	130 1/2 Mar 14	101	115 3/4	130
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2	2 3/8	2 1/4	2 3/4	2 5/8	2 5/8	2 1/2	2 3/4	2 1/4	2 1/4	2 1/4	2 1/4	3,100	Inter Pap & Pow cl A	No par	1 1/8 Mar 15	3 Jan 8	1 1/8	2	6 1/2
1	1 1/4	1 1/4	1 3/8	1 3/8	1 3/8	1 1/4	1 1/4	*3/4	1	1	1	1,400	Class B	No par	3/8 July 11	1 3/8 Jan 7	3/8	7/8	3 1/2
3/4	3/4	7/8	1	7/8	1	7/8	1	7/8	7/8	*7/8	1	6,700	Class C	No par	3/8 May 7	1 1/8 Jan 19	3/8	5/8	2 3/4
11	12 5/8	11 7/8	12 5/8	11 1/8	12 1/4	10 1/2	11	10 3/8	10 7/8	11 1/8	11 7/8	16,000	Preferred	100	4 1/2 Mar 13	12 5/8 Aug 3	4 1/2	8 1/2	24 7/8
27 1/2	27 1/2	27 1/2	27 3/4	27 1/2	27 3/4	27 3/4	28	27 1/2	27 1/2	27 1/2	28 1/8	2,700	Int Printing Ink Corp	No par	21 1/2 Jan 15	28 1/8 Aug 9	9	9	25 1/2
*105 1/2	106 1/2	105 1/2	105 1/2	106	106 1/2	*105 1/2	106	106	106	106	106	50	Preferred	100	98 1/2 Jan 2	106 5/8 July 23	65	66	100
*31	32	31 3/4	31 3/4	31 5/8	31 5/8	31 1/2	31 1/2	31 1/2	31 1/2	31	31	500	International Salt	No par	29 Jan 21	36 1/4 May 14	20	21	32
*48	48 3/8	*48 1/8	48 1/4	*48	48 1/8	48	48 1/8	48	48 1/8	47 1/2	48	800	International Shoe	No par	42 1/4 Mar 19	48 1/4 July 26	38	38	50 3/8
*18 1/2	22	*19	22	20	20 3/4	*18 1/4	20 5/8	21	21 1/2	22	22	600	International Silver	100	16 July 19	28 Jan 4	16	19	45 3/4
*70	71	*70	71	70	70	*69	71	69	69	*69	71	40	7% preferred	100	60 1/2 Mar 21	75 Jan 3	40	59	84 1/2
10 7/8	11 1/4	10 7/8	11 3/8	10 5/8	11 1/4	10 5/8	11 1/8	10 5/8	10 7/8	10 5/8	11 3/8	89,400	Inter Telep & Teleg	No par	5 5/8 Mar 13	12 5/8 Aug 5	5 5/8	7 1/2	17 3/4
13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	13 3/4	14 3/8	14	14 3/8	14 3/8	15	10,500	Interstate Dept Stores	No par	8 7/8 May 8	15 Aug 9	2 3/4	3 1/2	16 3/8
*80	84	*80	81	*80	81	81	81	*82 1/2	84	84	84	200	Preferred	100	70 1/2 June 27	84 7/8 Jan 7	16 1/4	21 5/8	81 1/2
12 1/2	12 1/2	*11 5/8	12 3/8	12	12	11 7/8	12	*11 5/8	12	*11 5/8	12 1/8	500	Intertype Corp	No par	6 1/8 Mar 13	13 1/2 July 23	4 3/4	5 5/8	10
*26	27	25 3/4	26	*25 1/8	27	*25 1/2	27	26	26 1/8	26	26	1,100	Island Creek Coal	1	25 June 3	36 Jan 8	20 3/4	24 3/4	36
*110 1/2	----	*110 1/2	----	*110 1/2	----	*110 1/2	----	*110 1/2	----	*110 1/2	----	------	Preferred	1	110 Jan 22	120 1/2 Apr 9	85	90	110 [illegible]
*64 1/2	66	65	66	*65 1/2	66	*65 1/2	67	66 1/4	67	66 3/8	66 1/2	700	Jewel Tea Inc	No par	49 Mar 13	67 Aug 8	26	33	57 1/2
63	64 1/4	64 1/4	64 1/4	62	64	60 7/8	62 3/4	61 1/4	63 1/4	63	64 1/2	13,700	Johns-Manville	No par	38 1/2 Mar 13	65 5/8 July 30	36 1/2	39	66 3/8
*122	124 1/4	*122	124 1/4	124 1/4	124 1/4	*122	124	124	124 1/4	124	124 1/2	70	Preferred	100	117 1/2 Mar 15	125 1/2 July 23	87	101	21
*133 1/4	175	*133 1/4	175	*133 1/4	175	*133 1/4	175	*133 1/4	153	*133 1/4	153	------	Joliet & Chic RR Co 7% gtd	100	130 Feb 19	130 Feb 19	115	135	40
70	70 1/4	70 1/4	71 1/2	70 1/2	72	71	71 1/2	71	73	72 1/2	73 3/4	970	Jones & Laugh Steel pref	100	50 Apr 4	73 7/8 July 30	45	45	77
*118	----	*117 3/4	120	*117 3/4	120	*117 3/4	119 1/2	*117 3/4	119 1/2	*117 3/4	119 1/2	------	Kansas City P & L pf ser B	No par	115 1/4 Mar 20	120 Aug 1	97 7/8	97 7/8	14 1/2
*6	6 1/4	6	6	6	6 3/8	*5 3/4	6 3/8	*5 3/4	6 1/4	6 1/4	6 3/8	800	Kansas City Southern	100	3 3/4 Mar 13	8 3/4 Jan 7	3 3/4	6 5/8	19 3/4
*8 3/4	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	*8 1/2	9 3/4	9 3/8	9 1/2	9 1/2	10 5/8	1,400	Preferred	100	6 5/8 Mar 12	10 3/4 June 18	6 5/8	10 1/4	27 1/2
14	14	14 7/8	15 3/8	15 1/8	15 5/8	15 1/4	15 3/4	15 3/8	15 5/8	15 1/2	16 7/8	12,800	Kaufmann Dept Stores $12	50	7 1/2 Feb 6	16 7/8 Aug 9	5 1/4	6	10 3/8
19 7/8	19 7/8	20	20	20 1/4	21	20 1/2	21 1/4	20 1/8	20 1/2	20	20 1/2	9,500	Kayser (J) & Co	5	15 3/4 Jan 17	21 1/4 Aug 7	12	13 7/8	18 1/2
*55	99	*55	99	*55	99	*55	99	*55	99	*55	99	------	Keith-Albee-Orpheum pref	100	34 Mar 7	69 Aug 1	15	20	37 1/2
1 1/4	1 3/8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 3/8	6,700	‡Kelly-Springfield Tire	5	3/8 Apr 4	2 3/8 Jan 17	3/8	1	4 1/2
*20 1/8	20 1/2	*19 3/4	20 1/8	20 1/8	20 1/8	19	19	16	17	18	18 3/4	900	6% preferred	No par	6 Apr 4	20 3/4 July 29	5	5	20
21	21	21	21 1/4	20 7/8	21 1/2	21	22	21 1/2	22 1/4	21 1/2	21 7/8	5,500	Kelsey Hayes Wheel conv.cl A	1	6 Jan 25	23 1/2 July 18	2 1/2	3	10
18 1/4	18 1/4	18 1/4	18 3/8	18	18 3/8	18 3/8	19 1/8	18 1/2	19 3/8	19	19	5,900	Class B	1	3 1/4 Mar 1	21 1/4 July 26	1 1/2	2 3/8	7 1/2
12 1/2	12 3/4	12 5/8	13	12 7/8	13 3/8	12 5/8	12 7/8	12 5/8	12 7/8	12 5/8	12 7/8	11,200	Kelvinator Corp	No par	12 July 27	18 1/4 Jan 9	[16] 6 7/8	11 5/8	21 1/4
*91	92	91	91	*92	95	*92	95	*90 1/2	95	*90 1/2	95	10	Kendall Co pt pf ser A	No par	84 Mar 21	96 July 9	55	65 1/8	94
19 1/8	19 5/8	18 5/8	19 1/2	19	20 1/4	19 3/4	20 1/2	19 5/8	20 1/4	20 1/8	21	64,800	Kennecott Copper	No par	13 3/4 Mar 13	21 1/4 May 23	13 3/4	16	23 1/8
*16 1/2	17 7/8	*16	18	*16	17 3/4	*16	17 3/4	*16	17 3/4	17	17	100	Kimberly-Clark	No par	10 Mar 5	19 July 16	9 3/8	9 7/8	18 1/4
*3 3/4	4 1/4	*3 3/4	4 1/2	*3 3/4	4 3/8	*3 3/4	4 1/4	3 3/4	3 3/4	*4	4 1/4	100	Kinney Co	No par	3 Mar 19	5 3/8 Jan 3	2 1/4	3	7 1/4
30	30 1/2	27 1/2	29 1/2	28 1/2	29 1/4	29 1/2	30 3/8	30 1/2	30 5/8	30 1/2	34 1/2	900	Preferred	No par	23 Mar 29	38 Jan 23	12	13 1/2	41
25 3/8	25 1/2	25 1/4	25 1/2	25 1/4	25 1/2	25 3/8	25 3/4	25 1/2	25 3/4	25 5/8	26	9,200	Kresge (S S) Co	10	19 3/4 Mar 13	26 Aug 9	10 1/4	13 3/8	22 3/4
*109	110 3/4	*110	110 3/4	110 3/4	110 3/4	110	111	111	111	111	111	80	7% preferred	100	103 1/2 Apr 26	113 Apr 9	99 1/4	101	x114
*3	3 1/4	3	3	3 1/4	3 1/2	3 1/2	4 1/4	4	4 1/2	*4 1/2	5	1,600	Kresge Dept Stores	No par	2 May 21	4 1/2 Aug 8	2	2 1/2	7 1/4
*60	70	*60	70	*65	70	*65	70	*65	70	*65	70	------	Preferred	100	42 Jan 11	65 Mar 9	12	19	55
*58 1/2	60	60	60	*58 1/2	60 1/2	*59 1/2	60 1/2	*59 1/2	60 7/8	60 7/8	60 7/8	200	Kress (S H) & Co	No par	56 1/8 Apr 5	69 1/2 Jan 7	27 3/4	36	65 1/2
30 1/2	30 1/2	30 1/2	31	30 3/4	31	30 7/8	31 1/8	x30 1/4	31 1/4	31 1/8	31 5/8	11,100	Kroger Groc & Bak	No par	22 1/4 May 16	31 5/8 Aug 9	19	23 1/4	33 5/8
24 7/8	24 7/8	26	26	25	26	25	26	*21 1/2	26	*21	25	130	Laclede Gas Lt Co St Louis	100	12 Mar 22	26 Aug 5	12	20	63 1/2
42 1/2	42 1/2	42	42	*40 1/4	42	41 1/4	41 1/2	*42	45	45	45	150	5% preferred	100	19 1/4 Mar 27	45 Aug 9	19 1/4	27	60
22 3/4	22 3/4	22 3/4	23 1/4	23	23 1/2	22 3/4	23 1/8	22 1/2	22 7/8	22 3/8	22 3/4	8,000	Lambert Co (The)	No par	22 3/8 Aug 9	28 1/2 Jan 8	19 3/8	22 1/4	31 3/8
*5 3/4	6 5/8	*5 7/8	6 5/8	*5 1/2	6 5/8	6 1/4	6 1/4	*6 1/2	7 1/8	7 1/8	7 1/8	200	Lane Bryant	No par	5 May 13	9 Jan 3	4 1/8	5	14 1/4
*10	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/4	10 3/8	10 1/2	10 1/2	10 3/4	10 3/4	600	Lee Rubber & Tire	5	8 1/2 Mar 14	12 7/8 Jan 7	5 1/8	7	14 1/2
*13 1/4	14	13 1/4	13 3/4	13 3/4	13 3/4	13 1/2	13 3/4	*13 1/2	13 5/8	13 1/2	13 1/2	900	Lehigh Portland Cement	50	10 5/8 Mar 14	17 3/8 Jan 7	9	11	20
*100	100 3/4	*100	100 3/4	*100	100 3/4	*100	100 3/4	100	100	100	100	20	7% preferred	100	89 3/4 Jan 3	102 June 21	73	73 5/8	90
8 1/4	8 1/4	8 1/4	8 3/8	8 1/4	8 7/8	8 1/2	8 5/8	8 1/2	8 3/4	8 3/4	9 3/8	9,800	Lehigh Valley RR	50	5 Mar 13	11 1/2 Jan 7	5	9 1/2	21 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 7/8	2 5/8	2 7/8	2 1/4	2 3/4	*2 1/2	2 5/8	6,000	Lehigh Valley Coal	No par	1 1/2 Mar 13	2 7/8 Jan 4	1 1/2	2 1/2	5
9 1/4	9 1/2	9 3/4	9 7/8	10 3/8	11	10 3/8	11 1/4	10 1/8	10 5/8	10	10 1/2	5,400	Preferred	50	5 1/2 May 1	12 1/2 Jan 23	4	5	16 3/8
*91 1/4	91 3/4	91 1/4	92 1/2	92 1/2	92 7/8	90 1/2	92 5/8	90 1/2	91 1/4	91	93	3,700	Lehman Corp (The)	No par	67 1/8 Mar 28	93 Aug 9	58 3/4	64 1/4	78
*13	13 3/8	13 1/2	13 1/2	13	13 1/4	12 3/4	13 1/8	13	13	12 7/8	13	1,300	Lehn & Fink Prod Co	5	10 7/8 July 23	17 1/4 Jan 25	10 7/8	11 1/2	23 1/2
36 1/2	36 7/8	36 1/2	37 1/4	35 7/8	37 3/8	35 3/4	36 3/4	35 5/8	36 1/4	36 1/8	37 1/4	14,300	Libby Owens Ford Glass	No par	21 1/2 Mar 30	38 1/4 Aug 1	21	22 1/2	43 7/8
23	23	23	23	*23	23 1/4	23	23	*23	23 3/8	23	23	600	Life Savers Corp	5	21 Mar 14	24 1/2 Apr 22	15 5/8	17 1/8	24
*116	120	118 1/2	118 1/2	120	120	*119	122	*119 1/2	122	*118 1/2	122	200	Liggett & Myers Tobacco	25	94 1/4 Apr 5	120 Aug 6	71 1/2	73	110
*118	120	119 3/4	120 1/4	121	122	120	121	121	121 1/2	121	122	3,800	Series B	25	93 3/4 Apr 4	122 Aug 6	73 1/4	74 1/2	111 1/4
*158 1/4	163	*158 1/4	163	*158 1/4	163	*158 1/4	163	160	160	*158 1/4	163	200	Preferred	100	151 1/2 Jan 30	167 May 4	123	129	152 1/2
*17 1/8	17 3/4	17 3/4	17 3/4	17 3/8	17 5/8	*17 1/8	17 3/4	*17 1/8	17 5/8	*17 1/8	17 3/4	400	Lily Tulip Cup Corp	No par	16 1/2 June 8	19 1/2 Apr 25	14 1/4	16	26 1/2
*22	22 1/2	22 1/2	22 3/4	22	22 3/4	*21 1/4	21 3/4	*20 3/4	21	21 1/2	22 1/2	800	Lima Locomot Works	No par	13 1/2 Mar 14	24 1/2 Jan 5	13 1/2	15 1/4	36 1/4
32 7/8	32 7/8	32 1/8	32 1/2	32	32 3/4	31 7/8	32	31 1/2	31 1/2	32	32 1/4	2,600	Link Belt Co	No par	17 1/8 Mar 13	34 July 18	11 1/2	11 1/2	19 3/8
33 1/4	33 1/2	33 1/2	33 1/2	32 3/4	33 1/2	31 3/4	32 3/4	32	32 1/4	31 1/2	32 7/8	3,600	Liquid Carbonic	No par	24 1/2 Mar 13	34 7/8 July 29	16 1/8	16 1/8	35 3/8
40	40 3/8	40	40 3/8	39 7/8	40 5/8	39 5/8	40	39 3/8	39 3/4	39	39 7/8	8,700	Loew's Incorporated	No par	31 1/4 Feb 7	44 1/8 July 9	19 1/2	20 7/8	37
*105	105 3/4	*105 1/8	106	105 1/2	105 1/2	*105 1/8	106 1/2	*105 1/8	105 7/8	105	105 1/8	400	Preferred	No par	102 Feb 1	108 1/2 Apr 5	66	72	105
1 3/8	1 3/8	*1 3/8	1 1/2	1 3/8	1 3/8	1 1/4	1 3/8	1 1/4	1 1/2	1 3/8	1 1/2	2,300	Loft Incorporated	No par	1 Mar 15	1 3/4 Jan 2	1	1 1/2	3
*1 1/2	1 5/8	1 5/8	2	1 7/8	2 1/8	1 7/8	1 7/8	1 3/4	1 7/8	1 7/8	1 7/8	3,200	Long Bell Lumber A	No par	1 1/4 Mar 12	2 1/2 Feb 14	1	1	3
40 3/4	40 3/4	41	41	40 1/8	40 1/8	40 3/4	40 3/4	40 1/4	40 1/4	40	40 1/4	1,300	Loose-Wiles Biscuit	25	33 Apr 25	41 5/8 July 25	33	33 1/4	x44 3/4
122 1/2	124	123 1/2	124	123 1/2	123 1/2	*124	125	125	125	125	125	340	7% 1st preferred	100	121 1/4 July 6	130 Apr 16	116	119 3/4	128 1/2
24 1/8	24 1/4	24	24 1/4	24	24 1/4	24	24 1/4	24 1/8	24 1/4	24 1/8	24 1/2	9,800	Lorillard (P) Co	10	18 1/2 Mar 26	24 1/2 Aug 1	14 3/4	15 3/4	22 1/2
*138 1/2	139 3/4	139 3/4	140	140 3/4	141 1/2	144	144 3/4	*143	145	*143	144 1/2	230	7% preferred	100	124 Apr 5	144 3/4 Aug 7	98 1/2	102	x130
3/8	1/2	3/8	3/4	3/4	7/8	3/4	3/4	5/8	3/4	5/8	5/8	12,500	‡Louisiana Oil	No par	3/8 July 16	1 7/8 Jan 7	3/8	3/4	3 3/8
*8	9 1/2	9 1/2	10	*8	9 3/4	*8	9 1/2	8	8	7 3/4	7 3/4	120	Preferred	100	4 1/2 June 19	14 1/2 Jan 8	4 1/2	7 1/4	23 1/2
18 1/2	19 1/2	19 1/8	19 1/2	19 3/8	19 3/4	19 1/4	19 1/2	19 1/4	19 1/2	19 1/2	20 1/8	6,100	Louisville Gas & El A	No par	10 3/8 Mar 18	20 1/8 Aug 9	10 3/8	12	21
*40 1/2	42 7/8	40 1/2	40 1/2	40	41	41	41	41	41 1/2	41 1/2	42	1,900	Louisville & Nashville	100	34 Mar 29	47 1/2 Jan 7	34	37 3/4	62 1/2
21 3/8	21 1/2	20 3/4	21 5/8	20 3/4	21 3/8	20 1/2	20 3/4	20 5/8	21 1/8	21 1/4	22	4,500	Ludlum Steel	1	12 3/4 Mar 26	23 1/8 July 29	7 1/2	8 1/4	19 1/2
*119	119 3/4	118 3/4	118 3/4	118	118	*116	118	*117	118	118	118 1/8	600	Conv preferred	No par	90 1/4 Jan 4	120 July 29	50	60	97
*44	45	*43 1/2	44 7/8	*44	45	43	43	*42 3/4	44	*42 1/2	44	400	MacAndrews & Forbes	10	40 Jan 24	46 Feb 19	21	30	42 1/4
*127	130	*127	130	*127	130	*127	130	127	127	*127	130	10	6% preferred	100	113 Feb 8	130 May 13	87 5/8	95	111 1/4
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For footnotes see page 872

Saturday Aug. 3 Low	Saturday Aug. 3 High	Monday Aug. 5 Low	Monday Aug. 5 High	Tuesday Aug. 6 Low	Tuesday Aug. 6 High	Wednesday Aug. 7 Low	Wednesday Aug. 7 High	Thursday Aug. 8 Low	Thursday Aug. 8 High	Friday Aug. 9 Low	Friday Aug. 9 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	July 1 1933 to July 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
23	23⅞	23½	23⅞	22	23½	21½	21⅞	21¼	21⅝	20⅝	21⅝	9,100	Mack Trucks Inc	No par	18⅝ June 1	28⅛ Jan 8	18⅝	22	41¾
43	43½	43¼	44½	44½	45⅞	45¾	46¼	x45⅞	46⅞	47½	48½	13,500	Macy (R H) Co Inc	No par	30½ Apr 1	48½ Aug 9	30½	35¼	62⅛
8⅛	8⅛	*8¼	8⅜	8½	8½	*8⅛	8¾	8½	8½	8¾	9	1,500	Madison Sq Gard v t c	No par	5½ Jan 2	9 Aug 9	2½	2⅝	7
*31½	33½	31½	31½	*31	33⅜	32½	32½	32½	32½	*31¼	32¼	300	Magma Copper	10	18⅝ Jan 16	36 May 22	12¼	15½	x23¼
*1⅛	1½	*1⅛	1¼	1¼	1¼	1¼	1¼	*1¼	1¾	1¼	1¼	500	‡Manati Sugar	100	⅞ Feb 6	2¼ May 14	⅞	⅞	3¾
5¾	5¾	*6	6½	6⅛	7	5½	6	*5⅝	7	*5¾	7½	470	Preferred	100	4 Jan 7	10 May 24	1	1¾	9¼
*4½	6	*4½	6¼	*4¾	6	*4¾	6	*4¾	6	6	6	100	Mandel Bros	No par	3 Apr 29	6 Aug 2	3	3	8½
*32½	38	*32½	38	38	38	38¼	42	41	43	43	46½	750	‡Manhattan Ry 7% guar	100	29 Apr 23	46½ Aug 9	14	30	41
22	22⅝	21½	22¾	21¼	22¼	22½	24⅜	24	24¾	24	25⅜	29,300	Mod 5% guar	100	13¼ Mar 15	25⅜ Aug 9	10¾	10¾	29⅝
14¼	14⅜	14¼	14¼	14	14½	*14⅛	14⅜	14¼	14¼	*13	14	1,700	Manhattan Shirt	25	10 Mar 28	15 July 10	10	10½	20⅝
2	2	2	2⅛	2	2⅛	1¾	1⅞	1⅝	1⅞	1¾	1¾	2,400	Maracaibo Oil Explor	1	1 Feb 23	3 May 23	1	1⅛	3⅜
*5¾	5⅞	5¾	5¾	5⅞	5⅞	5 31/32	5 31/32	5 31/32	5 31/32	5 31/32	5 31/32	9,300	Marancha Corp	5	4½ Mar 23	5 31/32 Aug 7	4⅛	4⅛	5⅝
7¾	8	7⅞	8⅛	7⅞	8	7¾	7⅞	7⅞	8	7¾	8	10,600	Marine Midland Corp (Del)	1	5¼ Apr 1	8¼ July 29	5	5½	9
*¾	1⅛	*½	1⅛	*½	1⅛	*½	1⅛	*½	1⅛	*½	1⅛	------	Market Street Ry	100	⅜ June 14	1½ July 22	⅜	½	2⅝
*2⅝	3¾	*2⅝	3¾	*2⅝	3¾	*2⅝	3¾	*2⅝	3¾	*2⅝	3¾	------	Preferred	100	2⅝ Jan 2	5 Jan 8	2	2	8¼
*8½	9½	9	9	*8½	9½	9¼	9½	*9	9¼	9½	9½	70	Prior preferred	100	3¾ Mar 1	10¾ June 27	3	3	12¼
*1⅜	2¼	*1⅜	2¼	*1⅜	2¼	*1⅜	2¼	*1⅜	2¼	*1⅜	2¼	------	2nd preferred	100	1 Mar 15	2¼ Jan 8	⅞	1	4¼
32¼	32¾	31¾	32	31¾	31¾	31½	31½	31½	31½	31¼	31¼	1,100	Martin-Rockwell	No par	20 Mar 13	33⅜ Aug 2	12	17	33
*9	9¼	9⅛	9¼	9	9	9¼	9⅝	9½	10	10	10½	15,700	Marshall Field & Co	No par	6¾ Mar 14	11¼ Jan 3	6¾	8⅝	19⅝
*5½	7⅝	*5½	7⅜	*5½	7¼	*5½	7	*5½	7¼	*5½	6¾	------	Martin-Parry Corp	No par	4 June 27	9⅛ Jan 7	2¼	4	12⅝
29⅜	29¾	29¾	30	29⅝	30	29¼	29¾	29⅜	29½	29½	30⅛	3,900	Mathieson Alkali Works	No par	23¾ Mar 14	32 Jan 8	23½	23½	40¾
*146½	159	149	149	150	150	*148	150	*148	150	*148	150	50	Preferred	100	136 Jan 2	150 Apr 1	105½	110	136
*46⅛	47¼	47	47	47	47⅞	47⅞	49⅜	48⅞	50¼	50¼	51¾	8,300	May Department Stores	10	35⅞ Mar 29	51¾ Aug 9	23	30	45¾
12¾	13	12¾	14⅝	13¾	14½	14	14	13¾	14	13⅞	14⅛	10,800	Maytag Co	No par	5½ Jan 30	14⅝ Aug 5	3¼	4⅛	8¾
*46½	49	49	49¼	49¼	49½	49½	49½	*48¾	50	48¾	49	1,000	Preferred	No par	33 Jan 15	50½ July 23	8¾	10	36
*45	47	*45	----	*46	----	*46	----	*46	----	*46	----	------	Preferred ex-warrants	No par	32½ Jan 7	46 July 23	8	9	32¾
*99	99⅞	98¾	99½	99⅞	101¼	99⅞	100	99¼	99¼	99	100	210	Prior preferred	No par	84½ Jan 4	103 June 17	27	49	92½
*33⅜	35	*33⅜	34	34½	34½	34⅞	35	34½	34½	34¼	34¼	900	McCall Corp	No par	28 Mar 14	35½ June 17	22	24	32
8¾	9⅛	9¼	9⅝	9¼	9½	9⅜	10	9⅝	9⅞	9⅝	9⅞	14,900	‡McCrory Stores class A	No par	7¼ Apr 3	13 Jan 3	¾	1⅛	12½
*8¾	9⅛	9	9⅛	9¼	9⅜	9⅜	9¾	9½	9½	9¼	9⅝	2,900	Class B	No par	6½ Apr 3	12⅛ Jan 3	1⅛	1¼	12⅜
*81	85	*81	85	84	84	82	82	85	85	85	86½	600	Conv preferred	100	57¼ Feb 5	86½ Aug 9	3½	5¼	63⅜
*9	10	*9½	10	*9½	10	9½	9½	*8½	9¾	*8½	9¾	100	McGraw-Hill Pub Co	No par	7¼ Mar 26	9¾ Aug 2	4	4	10½
39	39	38½	39	38⅜	39	38½	38½	37⅝	38½	37	37¾	6,300	McIntyre Porcupine Mines	5	36⅝ Jan 15	45⅝ Mar 4	28⅝	38½	50½
120	120	119⅞	120¾	120	120⅛	120⅛	120⅛	119	119	*118⅜	120	2,500	McKeesport Tin Plate	No par	90½ Jan 15	123 July 25	67¼	79	95⅛
6	6⅛	6⅛	6¼	6⅛	6¼	6	6⅛	6	6¾	6¾	6⅞	17,300	McKesson & Robbins	5	5⅞ May 22	8⅞ Jan 2	3½	4¼	9¼
35	35	35¼	35½	35¼	35⅞	35½	35½	34¾	37½	38	38½	2,600	Conv pref series A	50	32 May 24	45 Mar 4	9½	11⅞	42¾
13¼	13⅝	13⅜	13¾	13	13½	13¼	13⅝	13⅜	13¾	13⅜	13¾	15,000	McLellan Stores	No par	8½ Apr 1	15⅜ Jan 3	¾	1	17⅛
*103½	110	*103½	109¾	*103½	106	103½	103½	*103¾	105¼	105¼	110	170	6% conv pref ser A	100	85½ Mar 13	110 Aug 9	6	9⅛	92½
56	56½	56½	57	57½	57½	57¼	58	*57¼	58	58	58	1,200	Melville Shoe	No par	41 Jan 2	58 Aug 7	17½	26	42
4	4	4	4⅛	3⅞	4	*3¾	4	4	4	4	4⅛	2,800	Mengel Co (The)	1	3 Mar 12	5⅝ Jan 22	3	3½	11
*33½	35¼	34¾	34¾	31	33	*31	32¾	*31	32½	32½	32½	200	7% preferred	100	20¾ Mar 20	38½ Jan 23	20¾	24	52
*18⅞	24¾	*18⅞	24¾	*18⅞	24¾	24¾	24¾	*22	24¾	*22	24¾	10	Merch & Min Transp Co	No par	22 Apr 12	27¼ June 1	[6] 22	25½	33¾
33⅞	34⅛	33½	33⅝	31¼	33½	26¾	30½	28¾	30⅞	29½	30⅞	46,200	Mesta Machine Co	5	24⅛ Jan 15	35⅜ July 24	[37] 8¾	x20⅛	25¾
3⅛	3¼	3⅜	3⅝	3½	3¾	3⅝	3⅝	3⅜	3½	3½	3½	3,400	Miami Copper	5	2½ Mar 13	4⅜ May 17	2½	2⅞	6½
10⅝	10¾	10¾	11⅝	11	11⅜	10⅝	11¼	10¾	10⅞	10⅜	10¾	10,000	Mid-Continent Petrol	10	9½ Mar 15	13⅞ May 23	9⅛	9⅛	14¾
*18	18¼	18	18¾	17¼	17¾	17	17¼	17	17¾	18	18⅜	3,600	Midland Steel Prod	No par	8¼ Mar 12	19⅛ July 30	6½	6½	21⅞
113½	114	113½	113½	113⅜	113½	113½	113½	114	114	113⅝	113⅝	420	8% cum 1st pref	100	60⅛ Mar 6	114 Aug 3	44	44	85¼
*101	103½	103	103	103	103	*101	102⅞	*101	102⅞	102¾	103	600	Minn-Honeywell Regu	No par	58 Jan 15	105 July 30	20⅝	36	65
*108	108½	*108	108½	*108	108½	*108	108½	108	108	*108	108½	10	6% pref series A	100	105 Jan 9	x111¼ June 19	[2] 68	87	107
4¼	4⅜	4¼	4⅜	4⅜	5	4¾	5	4¾	4⅞	4⅝	4⅞	14,800	Minn Moline Pow Impl	No par	3⅞ Mar 15	5¾ Jan 2	1½	1⅞	5⅞
48½	48½	48¾	50	50¼	50¼	*49	51	49½	50¼	50½	51	1,300	Preferred	No par	31 Mar 14	57½ July 8	15	15½	41
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	‡Minneapolis & St Louis	100	⅛ Mar 4	⅜ Jan 7	⅛	¼	1⅜
*1	1¾	*1	1¾	*1	1¾	*1	1⅜	*1	1⅜	1	1	700	Minn St Paul & SS Marie	100	¾ Apr 24	2½ July 11	¾	¾	3⅝
*2½	3	*2½	2¾	*2¾	3	*2½	3	*2½	3	*2½	3	------	7% preferred	100	1 Mar 6	4 July 10	1	1¼	5⅛
*2⅜	2¾	2⅜	2⅜	*2⅜	2¾	2⅜	2⅜	2¾	2¾	*2⅜	2¾	50	4% leased line ctfs	100	1¼ Mar 29	3 Jan 14	1¼	1½	7½
12¼	12¼	12½	13⅜	13	13⅜	12⅝	12¾	12⅝	12⅝	*12⅝	13	3,600	Mission Corp	No par	10⅜ Apr 9	16⅞ May 16	10⅜	----	----
*3¼	3⅜	3¼	3⅜	3¼	3⅜	3⅜	3⅜	3¼	3¼	3¼	3½	3,500	Mo-Kan-Texas RR	No par	2½ July 22	6¼ Jan 7	2½	4⅝	14⅞
7⅜	7¾	7⅞	8¼	7¾	8⅛	7⅜	8	7½	7⅞	7⅞	8½	7,300	Preferred series A	100	5⅞ May 7	14½ Jan 7	5⅞	12	34⅝
*1¼	1⅜	1¼	1¼	1½	1½	1⅜	1½	1⅝	1¾	1½	1⅝	1,800	‡Missouri Pacific	100	1 July 8	3 Jan 4	1	1½	6
2¼	2¼	2⅜	2⅜	2¼	2½	2⅝	2⅞	2¾	3	3	3⅛	5,400	Conv preferred	100	1½ Mar 30	4 Jan 7	1½	2⅛	9¾
16⅝	16¾	17	17⅜	16⅜	17⅜	16⅜	18½	17½	18½	17¼	18	8,900	Mohawk Carpet Mills	20	10¾ Mar 13	18½ Aug 7	10¾	12⅛	22⅝
72	72	72⅜	72¾	72¼	73	72¾	72⅞	72½	73	72⅝	73	3,800	Monsanto Chem Co	10	55 Feb 29	77½ June 12	[33] 24	39	61⅝
32	32½	32⅛	32¾	32	32¾	32⅜	33⅝	33⅜	34⅞	34¾	36⅜	135,900	Mont Ward & Co Inc	No par	21¾ Mar 12	36⅜ Aug 9	15¼	20	35⅝
*60⅞	61¾	*60⅞	61	*60¼	60⅞	60¼	60¼	60⅜	60⅜	*60	60½	200	Morrel (J) & Co	No par	56⅞ Apr 9	66 Feb 25	34⅞	37	63¼
*63	65½	*63	65¼	*63	65¼	*63¼	65¼	*63¼	65¼	*63¼	65¼	------	Morris & Essex	50	61½ Apr 18	65½ May 24	55¾	58	71
½	½	½	½	½	¾	⅝	¾	⅝	⅝	*⅝	¾	3,800	Mother Lode Coalition	No par	¼ Apr 4	1⅛ May 1	¼	⅜	1[illegible]
33⅞	34	34	34¼	34⅜	35⅛	34¼	35	34½	36	34⅝	36⅜	10,400	Motor Products Corp	No par	17⅛ Mar 18	37 July 19	15¼	15¼	44⅜
9⅞	9⅞	9½	9⅞	9¾	10	9¾	10	10	10⅛	10	10⅛	4,000	Motor Wheel	5	7⅛ Mar 12	11¾ Jan 7	6¼	6⅝	16¾
*12	12½	11¾	12⅛	11½	11⅝	11½	11¾	11⅝	11⅝	11⅞	13	4,100	Mullins Mfg Co	No par	7 Mar 13	13⅜ July 23	3⅞	5¼	15½
79	79	*76	78⅞	78¼	79	*77	79	79	79	79	82	700	Conv preferred	No par	36⅞ Jan 11	82 Aug 9	10	12⅛	46⅝
18¼	18¼	*17	18	*17	18	*15	17½	16	17	17⅞	17⅞	600	Munsingwear Inc	No par	11 Apr 3	18⅜ Aug 2	10	13	25
13⅝	13⅞	13½	14	13	13¾	13⅛	13¾	13½	13⅞	13⅞	14⅝	63,700	Murray Corp of Amer	10	4¾ Mar 13	14⅝ Aug 9	3⅝	3⅞	11¼
*37½	38½	*38	38½	37½	38	*37	38	*37	38½	37	37	300	Myers F & E Bros	No par	30 Jan 12	39½ May 17	13½	14	33⅝
15¼	15⅞	15⅜	15⅞	15¾	16¼	15⅜	16	15⅜	15¾	15½	16	24,600	Nash Motors Co	No par	12 Apr 27	19½ Jan 7	11	12⅝	32
*20	21¼	*20	21	21	21	20	20	*19¼	21⅞	*19¼	22	40	Nashville Chatt & St Louis	100	14 Mar 14	27½ Jan 8	14	19¾	46¼
7½	7⅝	7⅝	7⅞	7⅝	7¾	7½	7¾	7½	7¾	7⅝	7⅞	4,600	National Acme	1	4½ Mar 13	8⅞ July 25	3	3⅛	8⅞
7¾	7¾	7⅞	8⅝	8⅝	9⅛	9	9¼	9¼	10	9⅝	10¼	10,800	National Aviation Corp	No par	6¾ Feb 26	10¼ Aug 9	5¼	5¼	13¼
32⅛	32⅝	32	32½	31⅞	32⅜	31	31½	31	31½	31	31½	11,000	National Biscuit	10	22¼ Apr 1	33½ July 16	22¼	25⅞	49½
*150¼	----	150¼	150¼	*150½	160	*150½	----	*150½	----	*150½	----	100	7% cum pref	100	141⅛ Mar 7	151 May 3	129½	131	148½
17¼	17¼	16⅞	17⅝	17⅛	17⅝	17⅜	17¾	17⅜	17¾	17⅜	18¼	12,600	Nat Cash Register	No par	13½ Mar 14	18⅜ Jan 3	12	12	23⅝
16	16⅛	16	16¼	15½	16⅛	15	15⅜	14¾	15	14⅞	15	42,700	Nat Dairy Prod	No par	12⅞ Mar 21	17½ July 23	11¼	13	18¾
*108½	108¾	108½	108½	*108½	108¾	108¾	108¾	*108½	108¾	108¾	108¾	90	7% pref class A	100	108½ July 25	108¾ Aug 7	[2] 80	----	----
*105⅝	106½	106½	106½	*105¾	106½	*106	106½	106½	106½	*106½	107¾	120	7% pref class B	100	106½ Aug 5	106½ Aug 5	----	----	----
1¾	1⅞	1¾	2	2	2⅛	2⅛	2⅝	2½	2¾	2⅝	2¾	26,700	‡Nat Department Stores	No par	1½ Mar 7	4⅝ Jan 17	½	1	3⅞
23	23½	23⅜	24	24⅞	25⅝	26⅜	28⅛	27	28½	27½	28½	7,130	Preferred	100	17 Apr 2	34¾ Feb 16	3	5	28⅛
25⅞	26¼	25¾	26¼	25⅞	26¼	25⅝	26¼	25¾	26⅛	26¼	27	34,000	Natl Distil Prod	No par	23⅛ May 2	29¼ Jan 3	16	16	31⅝
*31½	32	30¼	30¼	*30	31	31	31	27	30	25	26	1,600	Nat Enam & Stamping	No par	21 May 31	32½ July 8	10	16½	32⅞
*185	----	185	185	184½	184½	*175	184½	*180	184½	184¼	184½	700	National Lead	100	145 Jan 18	185 Aug 5	87¾	135	170
*161	164	*161	164	161	161	*158¼	161	*158¼	161	*160	161	100	Preferred A	100	150 Jan 18	162½ May 23	122	122	146⅛
*137	140	140	140	140	140	*137	140	*137	140	140	140	140	Preferred B	100	121⅝ Jan 26	140½ July 30	99¾	100½	121½
9⅞	10¾	10¾	11⅛	10¾	11⅛	10½	10⅞	10½	10⅞	10¾	11⅜	70,100	National Pow & Lt	No par	4⅞ Mar 15	11⅜ Aug 9	4⅞	6⅝	15½
*½	1	*½	1	*⅝	1	*½	1	*½	1	*½	1	------	Nat Rys of Mex 1st 4% pf	100	½ July 12	1 Jan 10	⅜	¾	2⅜
*¼	½	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	2d preferred	100	¼ Mar 19	½ Jan 2	¼	⅜	1
62½	63½	63	64¼	63¾	65	64	65½	64	65½	65	66	16,900	National Steel Corp	25	40⅜ Mar 13	66 Aug 9	33	34½	58¼
16	16¼	16¼	17⅛	16¾	17½	16½	16½	16⅜	16⅜	16½	16½	2,700	National Supply of Del	25	9 Mar 13	19 May 28	9	10	21⅛
69	70	69	70	69	69	70	70	69	69¾	68	68	240	Preferred	100	36 Mar 20	76 May 27	33	33½	60
9⅞	10	10¼	10⅜	10	10	9⅞	10¼	9¾	10¼	10	10⅜	7,600	National Tea Co	No par	x8¼ Mar 13	11⅜ Jan 4	x8¼	9	18¾
10⅝	10¾	10⅝	10¾	10⅞	11	*10¾	11	11	11	10¾	10¾	1,300	Natomas Co	No par	7½ Jan 15	12 June 11	[31] 3⅝	7¼	10⅜
28½	28½	28⅞	29½	28½	29¾	28½	28½	28½	29	29⅜	30½	4,900	Neisner Bros	No par	21¼ June 6	30½ Aug 9	4	6½	30¼
60	60	60	60⅛	59⅞	59⅞	59¾	59⅞	59⅞	60	59¾	61	2,800	Newberry Co (J J)	No par	43½ Jan 2	61 Aug 9	15	31	49⅞
*114	115⅜	*114	115⅜	*114	115⅜	*114	115⅜	*114	115⅜	115⅜	115⅜	20	7% preferred	100	109 Jan 25	117 May 7	80	100	112
*3⅝	8	*3⅝	8	*3⅝	8	*3⅝	8	*3⅝	8	*3⅝	8	------	‡New Orleans Texas & Mex	100	3⅝ July 13	8 July 29	3⅝	6	25
6¼	6¼	6¼	6¼	6⅛	6½	5⅞	6⅛	6	6¼	6	6½	3,300	Newport Industries	1	4⅜ Mar 12	8 Jan 3	4⅜	5½	13
26¼	26¼	26	26	26	26	26	26¼	25¼	25¾	25	25¾	2,200	N Y Air Brake	No par	18½ Mar 12	28¼ Jan 4	11½	11½	28¾
20¼	20¾	20¼	20⅞	20¼	21⅛	19⅞	20⅞	19⅝	20½	20¼	21⅞	86,900	New York Central	No par	12¼ Mar 12	21⅞ Aug 9	12¼	18⅝	45¼
*9⅞	10⅜	*9½	9⅞	10	10	*9½	10	10	10	10¼	10¼	500	N Y Chic & St Louis Co	100	6 Mar 12	13 Jan 4	6	9	26⅞
20	20	20¼	20⅞	19¾	21⅞	19¾	21	20¼	21	20⅝	21¾	6,700	Preferred series A	100	9⅞ Mar 12	25 Jan 7	9⅞	16	43¼
*2⅛	3	2½	2½	*3	3½	*2½	3½	*3¼	3½	3⅜	3⅜	200	New York Dock	100	2 Mar 14	3⅜ Aug 9	2	2⅝	8¼
*6	10¾	8	8	*6½	8½	*6	8½	*6	8½	*6	8	100	Preferred	100	4 Mar 29	8⅛ July 10	4	5	20
*131	137	*132	136	*132	135	*132	135	*132	135	*132	135	------	N Y & Harlem	50	112 Mar 11	139 June 12	101	108	139
*122½	160	*122½	160	*122½	160	*122½	160	*122½	160	*122½	160	------	Preferred	50	114¼ Mar 14	114¼ Mar 14	112	112	120
⅜	⅜	⅜	½	½	½	½	½	⅜	½	½	½	4,800	‡N Y Investors Inc	No par	¼ May 31	⅝ Jan 3	¼	⅜	1¼
*90	100	*90	100	*90	100	*90	100	*90	100	*90	100	------	N Y Lackawanna & Western	100	99 May 22	99 May 22	78½	83	96
4¾	5¼	5⅜	5½	5½	5¾	5½	5¾	5½	5¾	5½	6	24,300	N Y N H & Hartford	100	2⅞ Feb 26	8½ Jan 4	2⅞	6	24⅛
9½	10¾	10¾	11¼	10¼	11⅜	10⅝	11¼	10¾	11⅜	11⅛	12⅛	17,200	Conv preferred	100	6 Feb 26	14⅜ Jan 7	6	10½	37⅝
*3⅜	3⅝	3⅜	3½	*3½	3⅝	3⅝	3⅝	3½	3½	3¾	3¾	900	N Y Ontario & Western	100	2⅝ Mar 15	6 Jan 19	2⅝	4½	11⅝
*½	¾	*⅝	¾	¾	¾	¾	¾	*½	¾	¾	⅞	900	N Y Railways pref	No par	⅛ Mar 29	1 Jan 9	⅛	⅝	1¾
*¼	----	*¼	----	*¼	----	*⅝	----	*⅝	----	*⅝	----	------	Preferred stamped		¼ May 22	¼ May 22	¼	----	----
12½	13⅜	12¼	13¼	12½	13⅝	12½	13¼	12	12⅝	12⅜	13⅛	27,500	N Y Shipbldg Corp part stk	1	6⅛ Mar 14	16⅛ Jan 7	6⅛	9½	22⅞
80½	80½	80	80½	*78¼	81½	*78	81½	*78	80	*78	81½	50	7% preferred	100	70 Apr 18	87 Jan 7	69½	72	89¾
*86	90	*86	89	*86	90	90	90	90	90	90	90	130	N Y Steam $6 pref	No par	69 June 5	92½ July 15	69	73	99½
99½	99½	99	99½	99	99⅛	99⅛	99⅛	99½	99½	100	100	210	$7 1st preferred	No par	79 May 28	100 Aug 2	79	90	109⅞
37⅝	37¾	37½	37⅞	37⅞	38⅛	37⅞	38	37½	38	37¾	38	7,200	Noranda Mines Ltd	No par	30¾ Jan 15	43 May 22	25	30¼	45⅞
*⅞	1	1	1	¾	¾	*¾	1½	*⅞	1	*⅞	1	400	‡Norfolk Southern	100	¾ Aug 6	1⅜ Jan 17	⅞	1⅛	4⅛
*185	188	188	188	*185	190	185	185	*185	188	*185	188	200	Norfolk & Western	100	158 Mar 13	188 Aug 5	128	161	187
*105	106	*105	106½	*105	105½	*105	105½	105	105½	105¾	105¾	50	Adjus 4% pref	100	99 Jan 10	108 June 18	77	82	100½
19⅞	21⅛	20¾	21¾	20½	21¼	20⅜	21	20½	20⅞	20⅝	22⅜	83,700	North American Co	No par	9 Mar 13	22⅜ Aug 9	9	10¼	25¼
51	51⅝	50½	50½	51	51½	51½	51½	51½	52	52	52½	3,800	Preferred	50	35½ Mar 15	53⅛ July 12	31	34	45
3⅜	3⅜	3⅜	3¾	3½	3¾	3½	3¾	3⅝	3¾	3⅜	3¾	29,600	North Amer Aviation	1	2 Mar 13	4 Jan 23	2	2⅝	8¾
95	95	94¾	95	95	95	96½	97	95½	95½	*93¼	96¼	900	No Amer Edison pref	No par	57 Jan 3	97 Aug 7	39	47½	74⅛
*1⅛	7⅝	*1⅛	7⅝	*2	7⅝	*2⅛	7⅝	*2¾	7⅝	*2¾	7⅝	------	North German Lloyd		7⅛ July 15	10⅛ Apr 26	7⅛	7⅛	16
*97¼	----	*97⅜	----	*97⅜	----	*97½	----	*97½	----	*97½	----	------	Northern Central	50	86½ Mar 29	95 May 21	71	81	92¼

For footnotes see page 872.

Sat. Aug. 3 Low	Sat. Aug. 3 High	Mon. Aug. 5 Low	Mon. Aug. 5 High	Tues. Aug. 6 Low	Tues. Aug. 6 High	Wed. Aug. 7 Low	Wed. Aug. 7 High	Thurs. Aug. 8 Low	Thurs. Aug. 8 High	Fri. Aug. 9 Low	Fri. Aug. 9 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (100-share Lots) Lowest	Range Since Jan. 1 Highest	July 1 1933 to July 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
17⅞	18¼	17	18	17⅛	18	17⅜	18	17⅜	17⅞	17⅞	18½	27,300	Northern Pacific	100	13⅛ Mar 28	21⅞ Jan 7	13⅛	14½	36¼
*41	42	*41	42	41	41	41	42	*41½	43	*40	43	50	Northwestern Telegraph	50	35⅞ Jan 18	44½ July 25	33	33	43
*1¼	1½	*1¼	1½	1½	1½	*1⅜	1½	*1⅜	1½	1½	1½	400	Norwalk Tire & Rubber	No par	1⅛ July 12	2¼ Jan 4	1⅛	1⅝	4½
*20	27	*20	28⅞	*20	28⅞	*20	28⅞	*20	28⅞	*20	28⅞	------	Preferred	50	x20 Mar 20	32½ Jan 3	20	29	40¼
11	11¼	11¼	12	11½	12	11	12	10¾	11⅜	10¾	11¼	22,400	Ohio Oil Co	No par	9¼ Mar 18	14⅛ May 17	8½	8½	15⅞
1½	1⅝	1½	1¾	1⅝	1¾	1¾	1¾	1½	1¾	1½	1⅝	13,100	Oliver Farm Equip	No par	1 May 31	4⅝ Jan 2	1	2	7
*21⅝	22½	21¼	22	*21	21⅜	20½	21	21	21⅜	21½	22	1,900	Preferred A	No par	13¾ May 31	26⅜ Jan 2	9	9	27⅜
4¼	4¼	4½	4½	4¼	4¼	4¼	4⅜	4⅜	5⅛	5¼	5¾	13,200	Omnibus Corp (The) vtc	No par	3½ July 23	5¾ Aug 9	3½	3⅝	6⅜
*73	95	*73	90⅛	*73	90⅛	*73	95	85	90⅛	*85	95	200	Preferred A	100	75 Jan 16	90⅛ Aug 8	70	70	95
*6⅝	7	7	7	6⅞	7	7⅛	7¼	7⅛	7½	7⅝	8¼	2,100	Oppenheim Coll & Co	No par	4¾ Apr 3	8¼ Aug 9	4¾	5⅛	14⅝
20½	21	21	22	20⅝	21¾	20⅝	21⅜	20½	21	20⅜	21⅛	35,600	Otis Elevator	No par	11⅛ Apr 4	22 Aug 5	11⅛	12½	19⅝
*119	123	123	123	124	124	124	125	124	124½	*123	124½	100	Preferred	100	106 Jan 7	125 July 5	92	92	108
11	11¾	11⅛	11⅞	11⅛	11¾	10¾	11¼	10⅝	11½	11⅜	11¾	29,500	Otis Steel	No par	4¼ Mar 14	12¼ July 31	3	3⅝	8
*70	72¼	73⅛	73⅛	70	70	*60	69½	70	70	*65	70	500	Prior preferred	100	22¾ Jan 16	76½ July 24	7½	9	25
*49¾	50	*49¾	50	*49¾	50	49¾	50	*49	50½	*49	50½	210	Outlet Co	No par	38 Mar 12	50 Aug 7	28	30	47
*115	----	*115	----	*115	----	*115	----	*115	----	*115	----	------	Preferred	100	114½ Mar 23	114½ Mar 23	97	97	114½
*95⅜	95½	96	96¼	94¼	95¾	94	94	94	94	94¾	95¾	2,800	Owens-Illinois Glass Co	25	80 Mar 12	104 June 11	60	60	94
14¼	14¼	14	14½	14⅛	14¼	14	14¼	14	14⅛	14	14	1,900	Pacific Amer. Fisheries Inc	5	14 Aug 5	15¼ July 24	[27] 5	----	----
*1¼	2⅜	*1¼	2⅜	*1½	2¼	*1⅝	2⅜	*1¾	2	*1⅞	2⅜	------	Pacific Coast	10	1 Mar 26	2½ Jan 7	1	1⅛	6⅝
*4½	6¼	*4½	6¼	*4½	6¼	*4¼	6¼	*4½	6¼	*4¼	6¼	------	1st preferred	No par	3¾ Jan 2	8 Mar 30	3½	3½	11¼
*2¼	3⅜	*2¼	3⅜	*2¼	3⅜	*2	3¼	*2⅜	3⅜	*2	3⅜	------	2d preferred	No par	1 Mar 27	4 Jan 7	1	2	6⅝
25	26¼	26	26⅜	25¾	26⅜	26	26⅜	26	26¼	26½	28¼	27,400	Pacific Gas & Electric	25	13⅛ Mar 6	28¼ Aug 9	12⅜	12⅜	23½
40¾	42¼	42	43	42¼	42¾	41½	42	41¼	42	41½	43⅜	11,400	Pacific Ltg Corp	No par	19 Mar 18	43⅜ Aug 9	19	20¾	37
*14¼	15	14⅝	14⅝	13½	14¼	13½	13½	14¼	14¼	13⅞	14	1,400	Pacific Mills	No par	12 June 19	21 Jan 2	12	19	34
111	111½	111	111¼	111	111¼	*110	112	110	110	110	110½	480	Pacific Telep & Teleg	100	70 Jan 2	112 July 23	[27] 68½	69	85½
*133½	134¾	*133½	134¾	*133½	134¾	133½	133½	133½	133½	*133½	134¾	120	6% preferred	100	111½ Jan 14	134½ June 20	99¼	103	116
*7½	8	8	8⅛	8	8⅜	8⅛	8¾	8⅞	9	8⅞	9¼	9,600	Pac Western Oil Corp	No par	6¾ July 11	9½ Apr 16	[2] 5	5½	9⅜
5	5⅛	5	5⅛	4⅞	5⅛	4⅞	5	4⅞	5	4⅞	5	45,600	Packard Motor Car	No par	3½ Mar 13	5⅞ Jan 7	[21] 2⅝	2¾	6⅝
*11¼	12	*11¼	11⅝	*11¼	12½	*11¼	12½	*11¼	12½	*11¼	12	------	Pan-Amer Petr & Trans	5	10¾ Jan 9	12 June 14	8¼	10¾	12
*¾	⅞	¾	⅞	⅞	⅞	*⅞	1	⅞	⅞	*¾	⅞	700	Panhandle Prod & Ref	No par	½ June 20	1⅜ Jan 7	½	⅝	2½
14¼	15	15	15¼	*14	15¼	15	15	*14½	15½	15½	15½	180	8% conv preferred	100	6½ Mar 12	15¾ July 30	6½	7	21½
4¾	5⅜	5⅛	5⅜	5⅛	5⅜	5¼	5⅝	4⅞	5⅜	4⅝	5⅛	188,200	‡Paramount Publix ctfs	10	2¼ Mar 27	5⅝ Aug 7	1⅛	1¾	5⅞
*11½	12	12	12	13	13	*12¾	13	13	13	13¼	13¼	900	Park-Tilford Inc	1	11 May 20	17¾ Jan 11	11	17	35½
3⅞	4	3⅞	4	3⅞	4½	4⅛	4⅜	4	4⅛	4	4⅜	19,800	Park Utah C M	1	2¼ Mar 21	6 Apr 26	2	2½	6⅞
1	1	*¾	1	1	1	1	1	*⅞	1	*⅞	1	300	Parmelee Transporta'n	No par	¾ Apr 18	1⅝ Feb 18	½	½	2
¾	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	*¾	⅞	4,000	Pathe Exchange	No par	½ Mar 8	1½ Jan 2	½	½	4¼
11¼	12	*11	11¾	11¼	11¼	11⅛	11½	10⅝	11	10⅝	10⅞	2,100	Preferred class A	No par	8 July 12	17¼ Jan 2	4⅜	10½	24¾
13	13⅜	13	13	13	13¼	12⅝	13¼	12⅞	13	13	13⅝	5,300	Patino Mines & Enterpr	No par	8¼ Feb 28	15 May 23	8¼	9½	21½
⅞	⅞	1	1	*⅞	1	1	1	1	1⅜	1⅜	1½	3,100	Peerless Motor Car	3	¾ July 12	1⅜ Jan 4	¾	1	4⅞
a74	74	*74¾	75½	75	75½	74½	74¾	*74¼	74¾	75	75½	1,100	Penick & Ford	No par	64½ Feb 5	81 July 8	44⅝	44⅝	67
80	80	80¼	80¼	78½	80	77	78¼	78¼	79¼	79	80	5,400	Penney (J C)	No par	57¼ Apr 3	80⅞ Aug 1	35½	51½	74¼
4½	4¾	4¾	5⅜	5⅛	5½	5¼	5½	4⅞	5⅜	5	5¼	14,600	Penn Coal & Coke Corp	10	2¼ Mar 13	4½ Apr 20	1⅞	1⅞	5¼
3½	3½	3½	4⅜	4	4½	4	4⅛	4	4	3⅞	4	7,800	Penn-Dixie Cement	No par	3 Mar 9	5½ Aug 6	2¾	2⅞	7¾
*20¾	23	22¼	25	24¾	26	*22½	25⅞	*23	25	*21¾	25½	1,000	Preferred series A	100	18 Mar 11	27½ May 28	10	12¼	32⅞
26⅛	26⅜	26⅜	26¾	26⅜	27¼	26⅛	26⅞	26	26¾	26¾	27⅝	39,200	Pennsylvania	50	17¼ Mar 12	27⅝ Aug 9	17¼	20⅛	37
*32⅛	33	*32⅛	33	*32⅛	33	*32⅛	32½	32⅛	32⅛	32	32	200	Peoples Drug Stores	No par	30 Feb 5	39⅝ Apr 1	[29] 10½	19⅝	66
*114	116½	*114	116½	*114	116½	116½	116½	*114	116½	*114	116½	10	Preferred	100	110¾ Jan 9	116¾ Mar 28	80	86	112¼
38½	41½	39¼	40¼	38	39½	38⅜	39	39	39½	39⅜	40¾	10,300	People's G L & C (Chic)	100	17¾ Mar 7	43¼ July 31	17¾	19¼	43⅞
*1½	3½	*1½	3½	*1½	3½	*1½	3½	*1½	3⅜	*1½	3⅜	------	Peoria & Eastern	100	2⅛ Feb 26	3 Jan 7	2	2	8
*14	15¾	*14¼	15¾	15¾	15¾	*14	15½	14½	14½	*14¼	15¾	200	Pere Marquette	100	9¼ Mar 13	19 Jan 31	9¼	12	38
*27¼	31⅞	*28	32	31	31¾	*27½	31	*27½	31	29	29	300	Prior preferred	100	16½ Mar 13	32 Jan 9	14½	18	51½
*21	23	21	22	23	23	22	22	22	22	*21	24	600	Preferred	100	13 Mar 15	24½ Jan 11	12	13⅛	43
*15	16¼	*15½	16¼	*15¼	16	*15¼	16	*15¼	16	*15¼	16	------	Pet Milk	No par	14¼ May 15	19⅜ Feb 4	9¼	9¼	17⅞
9⅜	9⅜	9⅞	10⅛	9⅞	10	9¾	10	9¾	9⅞	9⅝	9¾	3,900	Petroleum Corp of Am	5	7⅝ Mar 14	11⅝ May 23	7⅝	8¼	14¼
18⅛	18⅛	18	18¼	18⅜	19	18⅞	19⅜	19	19⅜	18⅝	19¼	23,900	Phelps-Dodge Corp	25	12¾ Mar 15	20⅜ May 17	11¾	13¼	18⅞
43¾	43¾	43¾	44	*42⅜	43¾	43¾	43¾	43¾	43¾	43⅝	43¾	1,300	Philadelphia Co 6% pref	50	23 Feb 27	45 July 9	21½	24¼	37
*72	74½	73¾	73¾	73½	73½	73	73	*72	----	*73¾	74	300	$6 preferred	No par	38½ Mar 5	73¾ Aug 5	38¼	49	64¾
*1¾	2⅛	*1¾	2¼	2⅛	2⅛	*2	2¾	*2	2¾	*2	2¾	20	‡Philadelphia Rap Tran Co	50	1⅝ July 26	4 Jan 8	[21] 1½	2	6
*3½	4	3⅝	3⅝	4	4½	4⅛	4⅞	*4⅜	5	*4⅜	5	120	7% preferred	50	3½ July 30	6 Jan 12	3	4½	16
2⅝	2⅝	2¾	2⅞	2⅞	3⅜	2⅝	3¼	2½	3	2⅝	2¾	15,600	Phila & Read C & I	No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
*49⅛	49⅜	49⅜	49⅞	49	49⅞	48½	48¾	48½	48½	48⅝	49⅛	3,500	Phillip Morris & Co Ltd	10	35¼ Mar 12	53½ June 15	10⅛	11½	48⅜
*8½	10	*9½	10	*9¼	10	*9¼	10	9¼	9¼	*9	9⅞	200	Phillips Jones Corp	No par	5½ Mar 22	11 Jan 4	5½	7	21
*72	100	*72	98½	*72	90	*72	81	*72	76	*72	76	------	7% preferred	100	53½ Apr 1	71½ Aug 2	48	48	74⅞
20⅝	21⅝	22	23⅛	22¾	23⅝	23	23⅜	22¾	23¼	22⅞	23¼	100,300	Philips Petroleum	No par	13¾ Mar 12	23⅝ Aug 6	11	13⅜	x20¾
*5½	6¼	*5½	7	*5½	7	*6	7	6	6	6⅛	6⅛	300	Phoenix Hosiery	5	3 Mar 21	6½ July 26	3	4½	13½
*51⅛	67½	*51⅛	60	*51⅛	60	*51⅛	60	*51⅛	60	*51⅛	60	------	Preferred	100	50 July 8	68 May 25	44	50	64
⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	*⅜	½	1,100	Pierce Oil Corp	25	¼ Apr 27	⅝ Jan 8	¼	⅜	1⅛
*3¼	3½	3½	3¾	3¾	4	3¾	3¾	*3¼	4	*3½	4	500	Preferred	100	2¾ July 24	6⅛ Apr 15	2¾	4½	10¾
⅝	⅝	⅝	¾	¾	⅞	¾	¾	¾	¾	*⅝	¾	2,900	Pierce Petroleum	No par	⅝ July 16	1⅛ Jan 8	⅝	¾	2
*33½	34	32⅞	33½	32⅞	32⅞	33¼	33½	33⅛	33½	33¼	33½	1,900	Pillsbury Flour Mills	No par	31 Apr 8	35¾ July 19	18	18½	34¾
*55	79¾	*57	79¾	*59⅜	79¾	*60	79¾	*65¼	79¾	*65¼	79¾	------	Pirelli Co of Italy Amer shares		72 Apr 17	76½ Jan 25	72	70¼	87
*115	----	*115	----	116½	116½	*115	----	*115	----	*115	----	10	Pitts C C & St Louis RR Co	100	100 Jan 12	116½ Aug 6	73½	----	----
*8	9	8⅞	9	9	9	*7⅝	8⅞	8⅞	8⅞	*8⅛	8¾	500	Pittsburgh Coal of Pa	100	7 Mar 14	10½ Feb 4	7	7½	18½
*33	42	36½	37	35	35	*35	41½	*33	38½	*33	39	300	Preferred	100	28½ July 11	42 Feb 4	26	26	42½
*178	196½	*177¾	195	*178	195	*178	195	*178	195	*178	195	------	Pitts Ft W & Chic pref	100	172 Feb 14	178 May 20	141¼	141½	169
6½	6⅝	6½	6½	6½	6¾	6¼	6⅜	6¾	6⅞	6½	6⅞	2,700	Pittsburgh Screw & Bolt	No par	5½ Mar 13	9 Jan 11	4⅛	4½	11⅜
45	45	45	45	44	45	*42	44½	42	43	43½	43½	190	Pitts Steel 7% cum pref	100	22⅛ Mar 13	49 July 25	15¼	15¼	43
*1⅛	1⅜	1⅜	1⅜	1½	1½	*1⅜	1⅝	*1⅜	1⅝	*1¼	1⅝	200	Pitts Term Coal Corp	100	1 Mar 21	2⅛ Jan 12	1	1½	3½
*11½	12½	12½	13	13½	13⅝	*10¾	14	*10½	14	*10½	14	40	6% preferred	100	10¼ Apr 4	15 Feb 25	6⅛	8⅛	19½
*2⅞	3	*2⅞	3	2⅞	2⅞	2⅞	2⅞	2¾	2¾	2⅞	2⅞	800	Pittsburgh United	25	1¼ Mar 20	3⅛ July 29	1⅛	1⅛	5
49¾	50½	50	51	50½	51¾	48	49	48½	51½	51½	52¼	670	Preferred	100	24½ Apr 4	54 July 30	24½	25⅝	59⅞
14⅞	15	15	15	14¾	14⅞	15	15	15⅛	15⅛	15	15	180	Pittsburgh & West Virginia	100	6⅞ June 4	15⅛ Aug 8	6⅞	10	27
*1¼	2⅜	1⅜	1⅜	*1⅜	2¼	1½	1½	1¾	1¾	*1¾	1⅞	300	Pittston Co (The)	No par	1 Mar 21	2⅛ Jan 4	1	1¾	5
8⅝	9	9	9¾	9½	9⅝	9½	9⅝	9½	9½	9⅜	9½	5,900	Plymouth Oil Co	5	6½ Mar 15	11⅝ May 17	6½	7¼	16¾
9½	9½	9½	9¾	9⅝	9⅝	9¼	9¼	9¼	9¼	9⅜	9½	1,800	Poor & Co class B	No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
*2¾	3⅛	*2¾	3⅛	3⅛	3⅛	3⅜	3⅜	3½	3½	*3¼	3½	600	Porto Rico-Am Tob cl A	No par	1⅝ Mar 19	4⅝ May 10	1⅝	2⅜	6¼
*¾	1	⅞	⅞	1	1¼	1⅜	1⅜	*1⅛	1⅜	1⅜	1⅜	700	Class B	No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
5½	5½	5¾	5⅞	5⅝	5¾	5½	5⅝	5¾	5⅞	5⅝	5¾	2,900	‡Postal Tel & Cable 7% pref	100	4⅜ June 13	16⅝ Jan 7	4⅜	10½	39⅝
1¾	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	*1⅝	1¾	2,000	‡Pressed Steel Car	No par	⅝ May 14	3⅛ Jan 21	⅝	1¼	5½
13⅜	13⅜	12¾	13	*12½	13⅜	*12¼	13	*12¼	12¾	*12¾	13	300	Preferred	100	6½ May 14	17 Jan 21	5¼	5⅝	22
52	52⅛	51⅝	52½	51½	52⅞	52¾	52¾	52¾	53	52	52¾	3,800	Procter & Gamble	No par	42⅜ Jan 12	53¾ July 23	33⅛	33⅛	44⅜
*118½	118⅞	118⅞	119	*118½	119	*117	118½	*117	118½	*117	118½	40	5% pref (ser of Feb 1 '29)	100	115 Jan 2	x120¾ May 23	[21] 101	102½	117
40	41¾	41	42	40½	41½	40⅛	40¾	40¾	41¼	41	42¼	27,700	Pub Ser Corp of N J	No par	20⅜ Mar 5	42¼ Aug 9	20⅜	25	45
99¼	99¼	99¾	99⅞	99¾	100	99⅞	100	100	100	99	99¾	1,800	$5 preferred	No par	62⅜ Feb 20	100 Aug 6	59⅞	67	84
*107½	110	*108	110	110	110	*108¼	110	*108½	109⅝	109⅝	109⅝	200	6% preferred	100	73 Mar 14	110⅛ Aug 2	73	78	97¾
*118¼	122½	*118¼	122½	*118¼	122	121	121	121½	121½	122½	123	600	7% preferred	100	85⅛ Mar 18	124⅛ July 10	84	88	106
*128	141	*128	141	*128	141	*128	141	*130	141	*130	140½	------	8% preferred	100	100 Mar 14	140⅛ Aug 1	99	105	119½
*111	113	*111	112½	*111	112½	112½	112½	*111¼	113¼	*111⅞	113¼	100	Pub Ser El & Gas pf $5	No par	99 Jan 5	113 July 30	83⅞	87½	104½
43¾	43⅞	41¼	43	41⅞	42¾	41⅞	43	42	43	42	43⅛	12,300	Pullman Inc	No par	34 Apr 30	52⅞ Jan 9	34	35¼	59⅜
8⅞	9⅛	9	9½	9	9½	9	9⅜	8⅞	9¼	8⅝	9	21,100	Pure Oil (The)	No par	5⅞ Mar 21	10⅛ June 19	5⅞	6⅛	14⅞
89½	89½	89¾	90⅝	89¼	90¾	89¾	90	90	90¾	90	90⅝	1,040	8% conv preferred	100	49⅝ Mar 18	91½ June 29	49	49	80
71½	71½	72	72⅝	73½	73⅝	75	75	75½	76	74¼	75	1,300	6% preferred	100	65 June 25	75 Aug 7	33½	33½	63
13½	13½	13¼	13½	13¼	13½	13¼	13¼	13¼	13¾	13¾	14¼	4,300	Purity Bakeries	No par	8¾ Feb 1	14⅜ July 18	8⅝	8⅝	19¾
6¼	6½	6⅜	6⅝	6⅜	6⅝	6⅜	6½	6⅜	6½	6⅜	6⅝	72,600	Radio Corp of Amer	No par	4 Mar 13	6¾ June 26	4	4½	9⅛
54⅞	54⅞	54⅝	54¾	54⅝	54⅝	54⅝	54⅞	54¾	55¼	55⅜	55½	3,000	Preferred	50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
58¾	59⅞	59	60⅜	59	62⅞	61⅝	62⅞	62	63	62½	64½	16,700	Preferred B	No par	35¼ Mar 12	64½ Aug 9	13⅜	15	46
2½	2¾	2⅝	2¾	2⅝	2¾	2½	2¾	2½	2⅝	2½	2⅝	17,600	‡Radio-Keith-Orph	No par	1¼ Mar 13	2⅞ Aug 1	1¼	1½	4¼
*19	19⅜	19⅜	19⅜	*19	19⅜	19¼	19½	19	19¼	19⅜	19½	1,000	Raybestos Manhattan	No par	16½ Mar 13	21 Jan 2	11⅛	14½	23
*38½	39	38	38	36⅞	38¼	*34½	35	35	35	37	38¾	800	Reading	50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅜
*38½	42½	*38½	42½	*38½	42½	*38½	42½	*38½	42½	*38½	42½	------	1st preferred	50	36 Apr 6	42⅛ July 10	28	33½	41½
*36	37	*36	37	36	36	*36	37½	*36	37¼	*36	36⅞	100	2d preferred	50	33 Apr 17	37¾ May 14	27	29⅛	39½
*7	7⅜	7½	7½	*7	7½	7¼	7½	*7⅛	7½	7¼	7½	600	Real Silk Hosiery	10	3⅛ Apr 4	9 July 22	3⅛	5	14
*48	50	48	48	50	50	50	50	49⅞	50	50	50	240	Preferred	100	20⅛ Apr 2	50 July 22	20⅛	35	60¼
*1⅜	1¾	*1½	1¾	*1½	1¾	1½	1½	1⅝	1⅝	*1⅝	1⅞	200	Reis (Robt) & Co	No par	1 Mar 26	2½ Jan 7	1	1⅝	6
*11½	13½	*11⅝	13½	*11½	13½	12	12	13½	13⅝	*12⅜	15	300	1st preferred	100	8 Mar 12	15 Jan 7	5⅜	5⅜	38¾
10⅝	10⅞	10⅝	10⅞	10½	10⅞	10	10¾	10¼	10⅝	10¼	10⅝	10,800	Remington-Rand	1	7 June 1	11¼ Jan 7	5¼	6	13⅜
*93	94⅞	*93	95	*93	94¾	93⅝	93⅝	93½	94	94	94½	700	1st preferred	100	71¾ Jan 15	96 Aug 1	24¾	32⅜	71
*93	96	*92	95	*92	95	*90	94	*90	95	*90	95	------	2d preferred	100	70 Jan 9	96¾ Aug 1	24	30	70
*96	103	*96	103	*96	117	*96	117	*98	117	*98	117	------	Rens & Saratoga RR Co	100	98½ June 10	110 Mar 1	98½	114	126
3⅛	3⅛	3⅛	3¼	3⅛	3¼	3	3⅛	3	3⅛	3	3⅛	9,500	Reo Motor Car	5	2¼ Mar 13	4¼ May 9	2	2	5½
17¼	17¾	17	17⅞	17	17½	16¾	17½	17	18⅛	18¼	19¼	56,800	Republic Steel Corp	No par	9 Mar 15	19¼ Aug 9	9	10½	25¾
66	67½	66¾	67⅞	66	68	65⅞	67	65¼	68½	68⅝	71	19,100	6% conv preferred	100	28⅝ Mar 18	71 Aug 9	19	33½	67½
*67	68	66¾	66¾	*66	67	*65	66	65¾	68½	70	70¼	1,700	6% pref ctfs of dep		28 Mar 15	70¼ Aug 9	28	39½	42¼
*6⅞	7¾	7½	7½	*7	7⅝	*7	7⅝	*7	7⅝	7	7	300	Revere Copper & Brass	5	5½ Apr 3	8¼ May 16	[46] 3	5	14½
*16	18½	*16	19	*16	18½	*15	18	*15	18	*15	18½	------	Class A	10	13 Apr 17	19½ May 16	[46] 10	11¼	28½
*82	86	*82	85½	*----	85	*80	85	85	86	*83	87	280	Preferred	100	75 Apr 9	92 May 16	35	46	90
23½	23⅝	23	23⅜	22⅞	23	23	23⅜	23	23⅜	22⅝	23	2,700	Reynolds Metals Co	No par	17½ Apr 29	24½ Jan 10	[42] 9⅝	15½	27¾
*107	108¼	*107	108¼	107	107	*106¼	108⅛	*107	108¼	*107¼	108½	100	5½% conv pref	100	101 June 10	108¾ July 5	101	----	----
22½	23	*22	22⅛	22⅞	22⅞	22¾	23	23¼	23⅞	23½	23⅞	6,800	Reynolds Spring	1	12¼ Mar 20	23⅞ July 26	[47] 6	6½	16
54⅜	54½	54⅜	54⅝	54½	54¾	54⅝	54⅞	54¾	55	54⅞	55	14,400	Reynolds (R J) Tob class B	10	43⅛ Mar 26	55 July 29	39¾	39¾	53¾
*61¼	68	*60¾	63½	*60¾	63½	r63½	63½	60¾	60¾	60½	60½	70	Class A	10	55¼ Apr 22	61½ July 16	55¼	57	62⅞
*13½	17½	*13	17½	*13½	17½	*13½	17½	*13½	17½	*13½	17½	------	Rhine Westphalia Elec Power		13 June 6	13 June 6	12½	12½	23
10¾	10¾	*10⅝	12¼	*10⅝	12¼	*10⅝	12	*10⅝	12	*10⅝	12	100	Ritter Dental Mfg	No par	5¼ Mar 26	12⅞ June 14	5⅛	5⅛	13½
27	27	*27	27½	27½	27½	*27⅜	27⅞	*27⅛	27⅞	*26⅞	27⅞	400	Roan Antelope Copper Mines		21⅞ Feb 25	30⅜ May 17	20	20	33⅛

For footnotes see page 872.

Saturday Aug. 3		Monday Aug. 5		Tuesday Aug. 6		Wednesday Aug. 7		Thursday Aug. 8		Friday Aug. 9		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	July 1 1933 to July 31 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*42½	43½	42½	42½	42⅞	42⅞	43½	43½	43	43⅛	43⅜	43½	1,400	Royal Dutch Co (N Y shares)		29½ Mar 12	43½ Aug 7	28⅝	28⅝	39⅛
*4	4¾	*4	5⅛	*4	5⅛	*4	5⅛	*4	5⅛	*4	5⅛	------	Rutland RR 7% pref	100	3 Apr 18	5½ Jan 3	3	4½	15
17½	18¼	18	18½	17¾	18¾	18¼	18½	18¼	20	20	20½	17,900	St Joseph Lead	10	10¼ Mar 13	21¾ May 23	10¼	15¼	27⅞
*⅞	1	¾	⅞	1	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1¼	4,000	‡St Louis-San Francisco	100	¾ June 6	2 Jan 8	¾	1⅛	4⅝
1	1	1⅛	1⅜	1⅜	1¾	1¾	1⅞	1⅝	1⅞	*1½	1¾	2,200	1st preferred	100	1 Apr 3	2½ Jan 8	1	1⅛	6⅛
*8⅝	11½	*8⅝	11½	*8⅝	11½	*8⅝	11½	*8⅝	11½	*8⅝	11½	------	St Louis Southwestern	100	6 Apr 15	14 Jan 12	6	8	20
*12	18½	*14	18	*15	18½	*14	18½	*14	18½	*14	18½	------	Preferred	100	12 Mar 4	21⅞ May 13	12	13	27
39	39⅛	38¾	39⅜	38⅜	39	38⅛	38⅞	38⅛	38¼	38⅛	38½	8,600	Safeway Stores	No par	36¾ June 13	46 Jan 2	35¾	38¼	57
*106	110	*106	108½	*106	110	*106	110	*106	109	*106	109	------	6% preferred	100	104¾ Mar 11	113¼ June 29	80	84¾	108
*112	112⅞	112¼	112¼	*112¼	112⅞	112¼	112¼	112	112	112½	112½	170	7% preferred	100	106½ Feb 7	114½ June 19	90⅛	98½	113½
*9½	10	9⅝	9⅝	9¾	9¾	9¾	9¾	10⅛	10¼	10¼	10½	900	Savage Arms Corp	No par	6 Jan 15	11⅛ July 17	4½	5⅛	12¼
30⅜	30½	30½	30¾	30⅛	31	30	30½	30¼	30¾	31⅜	32¼	12,900	Schenley Distillers Corp	5	22 Mar 12	33⅜ July 17	17⅛	17⅛	38⅞
2¾	2⅞	2¾	3	2¾	3	2¾	2⅞	2⅝	2¾	2⅞	3	4,600	Schulte Retail Stores	1	1¾ Apr 4	4 Jan 2	1¾	3	8
16	17¼	16	17	16	16¼	15½	16¾	15½	15½	15¾	16¾	800	Preferred	100	8 Apr 4	20⅛ Jan 18	8	15	30¾
*68	68½	*68	68½	*68	68½	68	68	68½	69	*68⅝	69	60	Scott Paper Co	No par	55 Jan 2	69 June 11	37¼	41	60⅜
*⅜	½	*⅜	½	½	½	⅜	½	½	½	½	½	1,500	‡Seaboard Air Line	No par	¼ June 29	⅞ Jan 4	¼	⅛	2
*⅝	1	*¾	1	*¾	1	*¾	1	*⅞	1	*⅞	1	------	Preferred	100	⅝ Aug 1	1½ Jan 5	¾	1	3⅛
29½	29¾	30⅛	32	30¾	31¼	30¾	31½	30⅝	30⅝	30⅝	31¼	6,000	Seaboard Oil Co of Del	No par	20¾ Mar 12	35⅞ May 9	19	20¾	38⅜
*3⅛	3½	*3⅛	3½	*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	------	Seagrave Corp	No par	3⅛ July 24	4⅞ Jan 26	2½	2½	5⅝
53⅝	54¼	53¾	54½	53	54½	53⅝	55	54⅞	57	56⅞	59⅞	51,600	Sears, Roebuck & Co	No par	31 Mar 12	59⅞ Aug 9	30	31	51¼
2	2	·2	2⅛	*2	2¼	2	2¼	2⅛	2⅛	2¼	2¼	1,800	Second Nat Investors	1	1⅛ May 6	2¼ Aug 7	1⅛	1⅛	4¼
55½	56	56⅜	56½	56¼	57	57	57	56⅞	58	59	60	850	Preferred	1	40 Apr 3	60 Aug 9	30	32	52
10¼	10⅜	10⅜	10⅝	10¼	10½	10⅛	10½	9⅞	10⅛	9⅞	10⅛	33,200	Servel Inc	1	7⅝ Mar 13	11 July 29	3½	4⅝	9
7⅞	7⅞	7¾	8	7¾	7¾	7⅝	7⅞	7⅝	7¾	7¾	7¾	2,900	Shattuck (F G)	No par	7¼ Mar 14	9¼ Apr 22	6	6¾	13⅞
17	17⅜	17¼	18	17¾	18⅜	17⅜	18⅛	17⅝	18¼	17¾	18	19,800	Sharon Steel Hoop	No par	9 Mar 14	18⅜ Aug 6	4	5⅛	13¼
4⅛	4½	4¼	4½	4¼	4¼	4⅜	4⅜	4¼	4½	4½	4⅝	3,100	Sharpe & Dohme	No par	3¼ Mar 12	5¼ July 31	3¼	4	7⅞
48½	49	48	48⅝	46⅛	47	*45⅝	47	*45⅛	47	*45½	47	1,000	Conv preferred ser A	No par	44 June 20	50 July 23	30	38¼	49
*35½	38	*35½	38	*35¾	38	*35½	38	*36	38	*36	38	------	Shell Transport & Trading	£2	20⅝ Jan 2	37 July 29	19	19	26½
10⅞	11	10⅞	11⅛	10⅝	11⅛	10⅞	11	10¾	11	10¾	11	18,700	Shell Union Oil	No par	5½ Mar 19	13 May 29	5½	6	11½
*96¾	97¼	97¼	97½	97¾	97¾	98	98	97¾	98	97½	98	1,000	Conv preferred	100	63⅛ Mar 21	98 Aug 7	[27] 45½	57	89
13	13⅜	13	13⅛	13⅛	14⅛	13⅝	14⅛	13¼	13¾	13½	13⅞	10,100	Silver King Coalition Mines	5	8⅜ Feb 15	19⅜ Apr 26	[28] 5¼	8	12½
12	12¼	12¼	12⅝	12¼	12⅝	12	12⅜	12	12¼	12¼	12⅜	7,600	Simmons Co	No par	6 Mar 15	13 July 29	6	8⅛	24⅛
5⅞	5⅞	6	6⅜	6⅛	6½	6⅛	6⅜	6¼	6¼	6¼	6½	11,800	Simms Petroleum	10	5 July 19	18¾ Jan 9	5	7¼	17⅛
10⅛	10⅛	10⅜	10¾	10⅜	10½	*10¼	10½	10⅛	10¼	10⅛	10⅛	1,700	Skelly Oil Co	25	6½ Jan 15	11⅜ May 23	6	6	11⅛
87½	88	89	90	91	91½	91	91	91	91	91	91	1,100	Preferred	100	60 Jan 22	91½ Aug 6	42	51½	68⅛
*28	31	*29	31	29	29	*28	31	28	28	*28	30	120	Sloss-Sheff Steel & Iron	100	13 Mar 20	33 July 19	12	15	27½
*42½	46¾	*42½	46¾	*40	46¾	*43	45¾	*40	45¾	*40	45¾	------	7% preferred	100	24 Mar 12	50 July 19	15	18½	42
*17	17¼	17¼	17½	17¼	17½	17½	17½	17½	17½	17¾	18½	4,100	Snider Packing Corp	No par	15¼ Apr 3	20 Feb 15	3½	6¾	19¾
13⅛	13⅜	13⅜	13⅞	12⅝	13⅞	11⅝	12½	11¾	12⅛	11½	11⅞	116,400	Socony Vacuum Oil Co Inc	15	11 Mar 11	15¾ May 24	[48] 9½	12½	19⅞
*111	112	*111	112	*111	111½	111½	111½	*111	112	*111	111⅝	500	Solvay Am Invt Tr pref	100	107½ Jan 15	111⅞ July 2	76	86	108½
22¾	23	22⅝	22⅞	22¾	23⅞	23¼	23¾	23¾	23⅞	23¾	23¾	7,600	So Porto Rico Sugar	No par	20 Jan 30	28⅜ May 24	20	20	39⅜
147	147¼	*147	148	145½	147	*145½	148	*145½	148	*145½	148	40	Preferred	100	132 Feb 4	150 July 5	112	115	137
19⅛	20¼	20	20¼	19⅝	20¼	19⅜	19⅞	19⅝	19¾	19½	20⅜	24,100	Southern Calif Edison	25	10⅝ Mar 13	20⅝ June 11	10⅛	10⅛	22⅛
----	----	----	----	----	----	----	----	----	----	----	----	------	Southern Dairies class A	No par	3 May 6	5⅜ July 12	3	5½	10⅜
----	----	----	----	----	----	----	----	----	----	----	----	------	Class B	No par	1⅛ July 12	2 June 10	1⅛	1½	3¼
19	19½	18⅞	19⅝	18¾	19⅞	18⅝	19½	18¾	19⅜	19¼	19⅞	39,100	Southern Pacific Co	100	12¾ Mar 18	20⅜ Aug 1	12¾	14⅞	33¾
7⅜	7½	7⅛	7½	7⅛	7½	7⅛	7⅜	7	7⅜	7⅜	7⅝	9,300	Southern Railway	100	5½ July 8	16½ Jan 4	5½	11½	36½
9¼	9½	9¾	10	9½	10	9¼	9⅝	9½	9¾	9⅞	10½	8,900	Preferred	100	7 July 8	20⅝ Jan 4	7	14	41¼
*17¼	21	*17¼	21	*17¼	21	*17¼	21	*17¼	21	16	17¼	300	Mobile & Ohio stk tr ctfs	100	15 July 23	33¼ Jan 12	15	31½	47⅞
*5⅝	7½	*6	7½	*5¾	7½	*6	7½	*5¾	7	*6¼	7	------	Spalding (A G) & Bros	No par	5 Mar 14	7¾ May 24	5	5	13
*59	61½	*57	61	*57	61	60	60	*55	61	*56	61	20	1st preferred	100	42 Apr 2	63 May 16	30¼	30¼	74
87½	87½	87¾	87¾	*87½	87¾	87	87½	88¼	88½	89	89⅛	640	Spang Chalfant & Co Inc pref	100	59½ Apr 3	91 June 15	20	30	66
4½	4⅝	4½	4½	4¼	4½	4⅛	4¼	4¼	4⅜	4⅜	4⅝	4,100	Sparks Withington	No par	3⅛ Mar 13	5¾ Jan 2	2⅞	2⅞	8
*3½	4⅛	*3½	4¼	*4⅛	4¼	4¼	4¼	*4⅛	4⅝	*4⅛	4⅝	30	Spear & Co	No par	3¼ June 25	7 Jan 22	1½	2	7⅜
*70	80	*70	80	*72	80	*72	80	*72	80	*72	80	------	Preferred	100	65 Mar 23	74 Jan 7	30½	39	64½
35⅛	35⅛	*35	35½	35	35	*34¾	35¼	*34¾	35¼	35	35½	1,000	Spencer Kellogg & Sons	No par	32 Apr 3	36¼ May 11	12¼	15¾	33⅛
11¾	11⅞	11¾	12	11¾	12	11¾	12	11¾	12⅛	12	12¼	35,000	Sperry Corp (The) v t c	1	7¼ Mar 14	12¼ Aug 1	3⅝	5⅝	11⅜
12⅛	12⅜	10½	12	10½	11	11½	12	11¼	11¼	11½	12	2,900	Spicer Mfg Co	No par	8½ Mar 14	14½ July 22	6	6	13
45¼	46	45½	46	45½	46	*44½	46	46	46	*46	46½	460	Conv preferred A	No par	33¼ Feb 14	47½ July 22	18	21¾	41¼
66½	67	67½	67½	67⅜	68¼	66½	68½	67¼	68	67½	68½	8,200	Spiegel-May-Stern Co	No par	43⅞ Mar 27	79½ Jan 17	7¼	19	76¾
103	103	*101	104	*102	104	*103	104	*101	103⅝	*102	103⅝	100	6½% preferred	100	101¾ July 26	103½ July 1	[a] 45	----	----
8	8	7¾	7⅞	7¾	8⅛	7⅝	8⅜	7½	8⅛	8	8¼	13,500	Rights		6 July 27	8⅞ Aug 1	6	----	----
14⅝	14⅞	14½	14⅞	14¼	14¾	14	14¼	14	14⅛	14⅛	14⅜	67,900	Standard Brands	No par	13⅝ Apr 30	19⅛ Jan 3	13⅝	17¼	25¼
125¼	125½	125¼	125½	125	125	*125¾	128	*125¾	128	*125¾	128	150	Preferred	No par	122⅝ June 4	130 Apr 9	120	121¼	127
*3¾	4	3¾	4⅛	4	4⅛	4	4⅛	4	4	4	4	3,700	Stand Comm Tobacco	No par	2⅛ Mar 15	4⅞ Jan 21	2⅛	3	8
4½	5½	6⅝	7⅛	6¾	7⅜	6¼	6¾	6	6⅜	6¼	7¼	36,800	Standard Gas & El Co	No par	1½ Mar 15	7⅜ Aug 6	1⅛	3⅝	17
5⅞	7⅛	7½	8⅝	7⅞	8⅞	7½	8¼	7½	8	7⅞	8⅞	43,400	Preferred	No par	1¾ Mar 15	8⅞ Aug 6	1¾	4⅝	17
15½	17¾	19½	23⅝	20¼	23⅝	20½	21½	20½	20¾	21¼	23	6,100	$6 cum prior pref	No par	4¾ Mar 15	23⅝ Aug 5	4¾	10	33
16¾	20	22½	25⅜	22	24½	21	22½	21¼	21½	21	24⅝	15,600	$7 cum prior pref	No par	6 Mar 15	25⅜ Aug 5	6	11¼	38½
*1⅛	1⅜	*1¼	1⅜	1⅜	1⅜	1⅜	1⅜	*1⅜	1½	1⅜	1⅜	1,300	Stand Investing Corp	No par	⅞ July 17	1½ Jan 7	⅞	⅞	1⅞
*112½	113⅛	*112½	113⅛	*112⅝	113⅛	*112⅝	113⅛	*112⅝	113⅛	*112⅝	113⅛	------	Standard Oil Export pref	100	111 Jan 3	116 Apr 6	94½	96½	114
34	34¼	34½	35⅞	34⅝	35¾	34⅞	35⅜	35⅛	35½	35⅛	35⅝	20,700	Standard Oil of Calif	No par	27¾ Mar 15	38⅞ May 24	26½	26¼	42⅞
26⅛	26¼	26⅛	26⅞	26⅞	27	26½	27	26¼	26⅝	26⅛	27	32,500	Standard Oil of Indiana	25	23 Mar 15	27¼ May 9	23	23½	27¼
*20¼	27½	*20¼	26	*21	26	*21	25½	*21	25½	*21	25½	------	Standard Oil of Kansas	10	25½ July 31	32 Feb 18	19	26	41
46⅞	47⅜	47⅜	48⅜	47	48¼	46⅝	47¾	46	46½	45	47⅜	24,700	Standard Oil of New Jersey	25	35¾ Mar 18	50½ May 23	33⅛	39¼	50⅛
18	18⅜	18⅜	18½	18½	18½	18	18¼	18	18¼	18	18⅜	1,900	Starrett Co (The) L S	No par	12½ Mar 14	20 July 9	6	6	15⅜
63½	63½	63¼	64¼	64⅜	74¾	75¼	65⅜	65⅛	65½	65⅛	65⅜	3,300	Sterling Products Inc	10	58¾ Jan 15	67 Apr 25	45¾	47¼	66½
*1½	1⅝	1½	1½	1⅝	1⅝	*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	800	Sterling Securities cl A	No par	1⅛ Mar 19	1⅞ Jan 18	1	1¼	3
*4⅛	4½	*4¼	4½	4¼	4¼	4¼	4¼	*4	4½	4¼	4¼	400	Preferred	No par	3⅛ Mar 28	5⅛ Jan 3	2⅝	3	7
*41	48	*40½	44	*40½	44	*40½	44	*41	44	43	43	100	Convertible preferred	50	36 Mar 5	43 Aug 9	28⅛	30	38⅛
12¼	12½	12⅛	12⅝	12⅛	12⅞	12¼	12½	12½	13	12⅝	13¼	24,400	Stewart-Warner	5	6⅝ Mar 6	13¼ July 30	4½	4½	10⅜
9	10⅜	9⅝	10¼	9	9⅝	8⅝	9¼	8⅜	9	8¾	9⅞	66,000	Stone & Webster	No par	2½ Mar 14	10⅜ Aug 3	2½	3⅞	13⅜
3¾	4	3⅞	4	3¾	4	3¾	3⅞	3¾	3⅞	3¾	4	35,800	‡Studebaker Corp (The) new	1	2¼ Apr 17	4⅛ Aug 1	2¼	----	----
66½	66¾	66	66½	66½	66½	66	66	65⅞	66	65½	66	2,700	Sun Oil	No par	60½ Mar 20	75½ June 13	42	51½	74¼
*118½	119	119	119	118¾	118¾	*118½	119	*118	118¾	a118¼	118¼	70	Preferred	100	115½ Jan 10	121 Mar 23	96	100	118
*18¼	19	18¼	18¼	*18¼	18¾	*18	18¾	*18	19	18¼	18¼	300	Superheater Co (The)	No par	z11 Apr 4	21¼ June 19	z11	11½	25¼
2¼	2¼	2¼	2½	2½	2⅝	2¼	2¼	2¼	2⅜	2¼	2¼	4,500	Superior Oil	1	1⅝ Jan 2	3 Apr 17	1¼	1¼	3¼
8⅞	8⅞	9	9¼	8¾	8¾	8½	8¾	8⅞	9	9	9⅛	2,100	Superior Steel	100	5 Mar 18	10¼ July 29	4⅝	4⅝	15¾
*4¼	4½	*4	4½	*4	4½	*4	4½	4½	4½	*4	4¾	100	Sweets Co of Amer (The)	50	3¼ Mar 6	5¼ Jan 3	3⅛	3⅛	5¾
16¼	16½	15⅞	16¼	15⅞	16¼	15⅝	16	15⅝	15⅞	15½	15¾	12,600	Swift & Co	25	15¼ July 15	17¼ July 18	[6] 11	----	----
*¼	½	½	½	½	½	½	½	*⅜	½	*⅜	½	500	‡Symington Co	No par	¼ Apr 15	⅞ Jan 4	¼	⅜	2½
*1¾	2	*1¾	2	*1¾	2	1¾	1¾	2	2	*1¾	1⅞	400	Class A	No par	1¼ Apr 29	2¾ Jan 4	1¼	1½	5⅝
7	7	6⅞	7⅛	6⅞	7	7	7	7	7	7	7	3,200	Telautograph Corp	5	6⅝ July 18	9⅞ Jan 9	6⅝	7½	15¼
4⅛	4⅛	4¼	4¼	4¼	4¼	4⅛	4¼	4¼	4½	4½	4½	2,500	Tennessee Corp	5	4 Mar 15	5½ Jan 26	3⅛	3⅛	6¾
19⅛	20	19¾	20½	19¾	20¼	19½	20	19⅛	19⅞	19¼	20¼	40,500	Texas Corp (The)	25	16½ Mar 13	23¾ May 17	16½	19⅝	29⅝
34⅜	34¾	34	34¾	34⅜	34⅞	34⅛	34½	34⅛	34⅜	33⅝	34	6,900	Texas Gulf Sulphur	No par	28¾ Apr 4	36¾ Feb 19	22¾	30	43¼
5⅞	6	5⅞	6	5¾	6	5¾	6	5⅞	6	6	6⅜	17,700	Texas Pacific Coal & Oil	10	3¼ Jan 2	6⅜ July 9	2½	2½	6½
10	10	10⅛	10¾	10⅛	10⅜	10⅛	10⅛	10	10⅛	10	10	4,800	Texas Pacific Land Trust	1	8½ Jan 15	12½ May 14	6	6¾	12
*18½	20¼	*19	20¼	*18½	20	*18½	20¼	*16¼	20¼	20¼	20¼	100	Texas & Pacific Ry Co	100	14 Apr 12	25¾ Jan 10	13½	13½	43¼
18	18⅛	18	18¼	18¼	18¼	18½	19½	19	19½	18¾	19¼	4,100	Thatcher Mfg	No par	13⅛ May 8	19½ Aug 7	8	8	18
*56¼	57	*56¼	57	56¼	57	*56¼	57½	*56¼	57½	*56¼	57½	300	$3.60 conv pref	No par	50 May 4	57 July 19	38⅝	39	52⅛
8⅜	8½	8⅝	9¼	9	9⅛	9¼	10	10	10	10	11	3,800	The Fair	No par	5¼ Apr 10	11 Aug 9	4	4	12⅛
*82	90	*83	90	*85	90	90	90	*88	99	*84	90	10	Preferred	100	61⅛ Jan 7	90 Aug 7	45	50	83
5½	5⅝	5⅜	5⅜	5⅛	5¼	5¼	5½	5⅜	5½	5⅜	5⅜	2,500	Thermoid Co	1	2½ Mar 7	5⅞ Aug 1	2½	2½	9⅛
*2⅜	4	3	3	*3½	3⅞	3¼	3⅞	*3¼	3⅞	*3⅜	4	900	Third Avenue	100	2 June 28	5 Jan 5	2	4	8¼
23¾	24¼	*23½	24¾	*23½	24⅝	*22½	24½	24½	24¾	24⅞	25½	900	Third Nat Investors	1	16 Mar 15	25½ Aug 9	13	18⅛	22½
*5⅞	6½	6	6	*5⅞	6½	*6	6½	*6	6½	6½	6½	200	Thompson (J R)	25	5⅛ Jan 7	6½ May 17	4⅞	4⅞	11
17¾	17⅞	17⅛	17½	17⅜	17⅞	17⅜	18	17⅝	18	17⅜	18	11,900	Thompson Products Inc	No par	13⅜ Mar 13	18⅜ July 29	10	10	20¼
2½	2¾	2¾	3⅜	3⅛	3⅜	2⅞	3	2¾	2⅞	2⅞	3	25,800	Thompson-Starrett Co	No par	1⅝ Mar 15	3½ Jan 7	1⅝	1¾	5½
*16	20	20	23	23	23¼	*17	22⅝	*16	22½	*16	22½	700	$3.50 cum pref	No par	17 Apr 23	23¼ Aug 6	17	17	24½
9½	10⅛	10	10¾	10⅛	10¾	10⅛	10½	10½	10⅝	10½	10¾	31,300	Tidewater Assoc Oil	No par	7⅝ Mar 18	12 May 23	[27] 7½	8	14⅝
100	100	100	100	99¾	100⅛	100	100	100⅜	100⅜	100¼	100½	3,200	Preferred	100	84 Jan 8	102½ June 4	[27] 43⅜	64½	87
*35¼	41	37½	41	41	41	*39	42	*39	41	*39	42	70	Tide Water Oil	No par	26¾ Mar 20	41 June 19	18	24	40
106⅛	106⅛	106⅛	106⅛	106⅛	106⅛	*106⅛	106¼	106⅛	106⅛	106⅛	106⅛	1,000	Preferred	100	100 Feb 15	106⅜ June 18	62	80	100½
8½	8¾	8¼	8⅝	8¼	8¾	8¼	8⅝	8½	9½	9	9⅞	82,200	Timken Detroit Axle	10	4⅝ Mar 15	9⅞ Aug 9	3	3⅞	8½
48½	49⅞	49	49¾	49	49⅞	49½	49¾	49½	49¾	49	50⅜	11,200	Timken Roller Bearing	No par	28⅜ Mar 15	50⅝ July 29	21	24	41
6⅞	7	6⅞	7	6⅞	7⅛	7⅛	7¼	7¼	7½	7½	7¾	35,900	Transamerica Corp	No par	4⅞ Mar 12	7¾ Aug 9	4⅞	5⅛	8½
9⅛	9⅛	9¼	9⅜	9½	10¾	10½	11	10½	10⅞	10⅞	11	12,500	Transcon & Western Air Inc	5	7¼ Mar 29	11 Aug 7	7¼	----	----
*10	10⅜	10	10¼	9⅞	9⅞	9½	9½	9¼	9¼	9⅜	9¾	1,000	Transue & Williams St'l	No par	5⅛ Mar 14	10⅞ July 25	4½	4½	13½
5	5	4⅞	5	4⅞	5⅛	4⅝	5	4¾	5	5	5¼	21,000	Tri-Continental Corp	No par	1⅞ Mar 13	5¼ Aug 9	1⅞	3	6¾
*90	92	*90	92	91½	91½	*90	92	92	92	*90	92	200	6% preferred	No par	69 Apr 4	92½ July 23	51	60¼	78
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*4½	4¾	*4⅝	4¾	4¾	4⅞	4⅞	4⅞	4¾	4¾	4⅝	4¾	1,600	Truax Traer Coal	No par	4⅛ Jan 15	6⅞ May 10	1½	1⅝	5½
6¼	6½	6⅜	6½	6⅛	6⅜	6	6⅛	6	6⅜	6½	7	9,400	Truscon Steel	10	3½ Mar 13	7 Aug 9	3⅜	3⅜	9⅝
*3	3¼	*3	3¼	*3	3¼	3¼	3¼	*3⅛	3½	3⅛	3⅝	400	Twin City Rapid Trans	No par	2½ June 5	5 Feb 19	¾	1⅜	8½
*22	24¼	22	22⅛	22	22	22⅛	22½	22	22	24	24⅝	470	Preferred	100	18 Mar 18	27¾ Feb 18	4½	6	39
*1¾	1⅞	2	2¼	2	2⅜	2	2⅛	2⅛	2¼	*2⅛	2¼	4,000	Ulen & Co	No par	1⅛ June 10	2⅜ Aug 6	1	1	4
*68	69½	67	68	65⅜	65½	65¾	68	67½	68½	*66	67½	2,100	Under Elliott Fisher Co	No par	53¾ Mar 29	69½ July 9	22½	36	58⅞
*129	131	*129	131	129	129	*129	133	*129	133	*129	133	10	Preferred	100	126½ July 17	133 Apr 5	95	102	128⅞
32½	32⅝	32½	32⅞	32⅝	34¼	33¾	34¼	33½	34	33¼	33⅞	23,100	Union Bag & Pap Corp	No par	29 May 28	50½ Jan 22	29	39¼	60⅞
62⅞	63½	63¼	64	62⅞	64	62⅜	63¼	62½	63⅜	62	63⅞	15,700	Union Carbide & Carb	No par	44 Jan 15	65½ July 31	[18] 34	35⅞	50⅞
17⅝	17⅝	17¾	18½	17¾	18¼	17⅝	17⅞	17½	17⅞	17⅝	18	10,600	Union Oil California	25	14¾ Feb 6	20⅛ May 23	11½	11½	20½

For footnotes see page 872.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to July 31 1935	Range for Year 1934	
Saturday Aug. 3		Monday Aug. 5		Tuesday Aug. 6		Wednesday Aug. 7		Thursday Aug. 8		Friday Aug. 9					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
104¼	104½	103	105	97½	103½	96½	98½	97¾	101	98⅝	101¾	15,200	Union Pacific	100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
*86½	90	89	89	*87⅛	90	*87⅜	90	88½	88½	88½	90	900	Preferred	100	79½ Mar 14	90½ July 3	62⅞	71¾	89
*24¼	25	*24¼	24⅞	24¼	24¼	24½	24½	24½	24½	*24½	24⅝	400	Union Tank Car	No par	20⅞ Mar 13	26½ July 17	13¾	15⅝	25¾
16⅛	16⅝	16½	17⅛	16⅜	17¼	16⅝	17⅜	17¼	18¼	18	18½	71,600	United Aircraft Corp	5	9⅞ Mar 13	18½ Aug 9	8⅛	8⅛	15¼
6¼	6½	6½	7¼	6⅞	7¼	6⅝	7	6⅞	7⅝	7½	7⅞	57,600	United Air Lines Transp v t c	5	4½ Mar 13	7⅞ Aug 9	3¼	3¼	6½
*14	15⅜	*14	15	15	15	*10	14	13⅛	13⅛	*13¼	14⅞	400	United American Bosch	No par	7 Mar 29	15¾ Aug 2	7	8	17
24½	24½	x24½	24½	24	24½	23¾	24	23¾	24¼	24	24	4,300	United Biscuit	No par	20¼ May 16	26½ Jan 9	19	21¼	29¼
*113¾	140	*113¾	140	a119	119	118	118	*133¾	119	*113¾	119	20	Preferred	100	113 Jan 18	118 Aug 7	104¼	107	120
55¾	56¼	56½	57	57¼	57½	57	57¾	57⅜	57½	58	58½	2,200	United Carbon	No par	46 Jan 28	61⅜ July 9	20¼	35	50⅜
4	4⅝	4¾	5	4⅝	5	4½	4¾	4½	4⅝	4½	5	169,900	United Corp	No par	1½ Feb 27	5 Aug 5	1½	2⅛	8⅞
38⅝	40	39½	40¼	39	40¼	38½	40	39	39½	39⅝	41¾	24,700	Preferred	No par	20¾ Mar 13	41¾ Aug 9	20¾	21¼	37⅞
9⅛	9¼	8⅞	9⅛	9	9⅛	8⅞	9⅛	8⅞	9⅝	9⅝	10	18,400	United Drug Inc	5	8¾ June 14	13¼ Jan 7	6⅛	9¼	18¼
10	10	9⅞	10	9¾	9¾	9¾	9⅞	9½	9½	9	9¾	1,500	United Dyewood Corp	10	4½ Mar 13	11¾ May 16	2¾	3⅝	10⅞
*78¼	80	*78¼	80	*78¼	80	*78¼	79¾	*78¼	80	*78¼	79¾	------	Preferred	100	65 Mar 21	90½ May 23	50	59¾	75¾
4	4¼	4⅜	4½	4¼	4⅝	4½	4⅝	4¼	4½	4¼	4⅜	8,100	United Electric Coal	No par	3¼ July 18	7½ Jan 9	3	3⅛	7¼
73	73	72¾	73½	72	73	73	73⅛	72⅛	72⅞	73	73	4,600	United Fruit	No par	71⅝ Feb 6	92¾ May 14	49½	59	77
15⅝	16½	16⅜	16⅞	16⅜	16⅞	16¼	16⅝	16¼	16½	16⅝	17⅜	71,000	United Gas Improve	No par	9¼ Mar 18	17⅜ Aug 9	9¼	11½	20⅛
*105½	106½	*105¾	106½	106	106	*106	106½	*106⅛	106½	106½	106½	200	Preferred	No par	87½ Mar 15	107⅜ July 16	82½	86	99⅜
3⅜	3½	*2⅞	3½	3¼	3¼	*2⅞	3¼	*2⅞	3¼	3	3	500	‡United Paperboard	100	2⅛ Jan 28	3⅝ June 29	1	1⅝	3⅝
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----	----	----	----	----	----	----	----	----	----	----	----	------	6½% preferred	100	10 June 3	33½ Jan 24	10	30	68
5⅜	5⅞	5¾	6	5¾	6	5⅝	6	5⅝	5⅞	5⅝	6	28,900	United Stores class A	No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
60	60	*60	64¾	*60	65	*60	65	*60	65	*60	65	100	Preferred class A	No par	46 Apr 3	65½ Jan 19	46	54	76
60½	60½	61	62⅞	*61	62	61½	62	*60½	61⅝	*60¾	61⅜	1,000	Universal Leaf Tobacco	No par	51 Mar 15	66¾ July 15	37	40¼	63
*151	152	*151	152	*151	152	151⅞	151⅞	152	152	*151	151⅞	30	Preferred	100	133¼ Feb 9	152 July 29	108¼	112½	140
29	29	*28	31	29	29	*29	31	30	30½	32½	32½	180	Universal Pictures 1st pfd	100	29 Aug 3	40¾ Mar 15	15	16⅞	46½
*1¼	1⅜	1¼	1¾	1½	1⅝	1½	1⅝	1½	1½	1½	1½	10,200	Universal Pipe & Rad	1	1 July 13	2⅛ Jan 18	⅞	⅞	3
13½	13½	14⅜	16½	15	16¾	*13¼	15¼	*13¼	15¼	*13¼	15½	430	Preferred	100	12 Feb 6	19⅜ Mar 6	4¼	4¼	24
19	19	19	19¼	18⅞	19⅛	18½	19	18⅜	19	19	19½	9,000	U S Pipe & Foundry	20	14¾ Mar 14	22 Jan 7	12	15½	33
*20¾	21⅛	*21	21⅜	21⅛	21¼	21¼	21¼	*21	21¼	21¼	21⅜	800	1st preferred	No par	19¼ Jan 7	21½ June 25	13¼	16½	19⅝
*1	1¼	*1	1¼	1¼	1¼	*1	1¼	1	1	1⅛	1⅛	600	U S Distrib Corp	No par	⅝ June 24	2⅝ Jan 3	⅝	1½	4
*6⅛	7¼	*6½	7¼	6½	6½	*7	7¼	*6⅝	7	6⅝	6⅝	30	Preferred	100	5 July 26	10 Jan 9	4	4	14
----	----	----	----	----	----	----	----	----	----	----	----	------	United States Express	100	¼ Jan 2	½ Jan 4	¼	¼	1¼
20⅛	20½	20½	20⅞	20	20⅜	20⅛	20¼	19⅝	20	20	20¼	2,300	U S Freight	No par	11 Mar 14	21 Aug 2	11	11	27½
*8½	8¾	8¾	8⅞	8⅞	9	9	9⅛	8⅞	9	8⅞	9⅜	4,000	U S & Foreign Secur	No par	4½ Mar 12	9⅜ Aug 9	4½	6	15¼
*81¾	87	*85	87	*85	87	*85	87	*85	87	87	87½	200	Preferred	No par	65¼ Mar 26	89 July 23	60	63¼	78
62¾	62¾	64	64	62¼	62½	62⅜	62⅞	62¾	63¾	63½	64½	3,200	U S Gypsum	20	40½ Mar 12	64½ Aug 9	34¼	34¼	51¼
*153	156	154	154	153	153	153	153	153	153½	153¼	153¼	170	7% preferred	100	143 Jan 11	157½ June 11	110	115	146
*7⅛	7⅜	*7	7½	7¼	7½	*7	7⅜	7⅜	7⅜	7½	7⅝	1,200	U S Hoff Mach Corp	5	5 Feb 6	7⅝ May 24	3¼	4⅝	10⅛
39⅛	41¼	41½	41¾	40½	41	40	40¾	40⅛	40½	41¼	42⅜	5,700	U S Industrial Alcohol	No par	35⅛ Mar 13	46⅞ July 13	32	32	64¾
*6¼	7	*6½	6¾	6⅝	6⅝	6¾	7¼	6¾	6⅞	6¾	6⅞	1,700	U S Leather v t c	No par	3⅛ Mar 15	8⅝ May 22	3⅛	5⅛	11⅞
*12¼	12⅞	12⅞	12⅞	13	13⅜	13¼	13⅞	13	13½	12¾	13⅛	3,000	Class A v t c	No par	7½ Mar 16	14¾ May 21	7	7	19¾
*59	68	*62	68	*62	66	66	66	*62	68	*62	68	100	Prior preferred v t c	100	53 Jan 22	67 July 19	45	45	80
5¼	5⅜	5	5⅜	5	5⅜	5	5¼	4⅞	5	5	5	4,300	U S Realty & Impt	No par	3 Mar 13	7 Jan 7	3	4	12¾
13½	13¾	13½	14⅛	13¾	14⅜	13⅞	14¼	14⅛	14½	14¼	14¾	25,800	U S Rubber	No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
35⅛	35⅜	34⅞	36⅜	36	37⅛	35⅝	36⅝	36¾	37⅝	37¼	38½	25,300	1st preferred	100	24½ Mar 14	42⅜ Jan 7	17⅛	24⅛	61¼
103½	103¾	103	103	101¾	106	103½	105	104¾	105	102¼	104½	6,800	U S Smelting Ref & Min	50	95 Apr 5	124½ Apr 25	53¼	96⅝	141
*72	73	*72	73	*72	72⅞	*72	72⅞	*72	72⅞	72	72	200	Preferred	50	62⅞ Jan 3	73¾ July 14	51½	54½	65½
42⅛	43¼	42⅜	43⅜	41⅞	43⅛	41⅛	42⅜	41¼	42⅝	42⅛	43⅝	85,300	U S Steel Corp	100	27½ Mar 18	43⅞ July 31	27½	29⅜	59⅞
98¼	99¾	98½	99¾	98¾	99¾	98¼	99	98¼	100¼	100	100¾	7,200	Preferred	100	73⅝ Mar 18	100¾ July 29	67¼	67¼	99½
*135	137	*135	137	*135	137	*135	137	*135	137	*135	135⅝	------	U S Tobacco	No par	119⅛ Jan 4	140¾ May 16	81¾	99	140
165	165	*160	175	*160	175	*160	175	*160	175	*160	175	10	Preferred	100	149¾ Feb 11	165 Aug 3	124⅝	126	150
3	3¼	3¼	3½	3¼	3½	3¼	3½	3¼	3⅜	3⅜	3¾	36,900	Utilities Pow & Lt A	1	1 Mar 15	3¾ Aug 9	[21] ⅞	1½	5⅜
*⅝	¾	⅝	⅝	⅝	⅝	*⅝	¾	⅝	⅝	¾	¾	1,200	Vadsco Sales	No par	½ Mar 15	1⅛ Jan 2	½	¾	1⅞
*22⅜	24⅝	*22⅜	24⅝	*22⅜	24⅝	*22⅜	24⅝	*22⅜	24⅝	*22⅜	24⅝	------	Preferred	100	19¼ Apr 11	24⅛ June 19	19¼	19¼	22½
15⅛	15½	15¼	15⅝	15¼	15¼	15	15⅛	15	15¼	15⅜	15⅝	5,700	Vanadium Corp of Am	No par	11¼ Apr 11	21¾ Jan 7	11¼	14	31¾
23⅞	23⅞	24	24½	24⅛	24⅛	24	24½	24⅜	24½	23⅞	23⅞	1,700	Van Raalte Co Inc	5	11¼ Feb 7	25 Aug 2	3¾	4½	12½
*105⅛	112	*107	108	108	108	*108	110	*108	110	*108	110	20	7% 1st pref	100	91 Feb 20	108 Aug 6	54¼	z54¼	98
*37⅜	37½	37	37¼	36⅞	37	36⅞	37	37⅜	37⅜	37	37	1,700	Vick Chemical Inc	5	34 May 28	38⅛ June 24	23⅛	24⅝	36¾
*57⅛	70	*57⅛	70	70	70	*65	75	*65	75	*65	75	40	Vicks Shreve & Pac Ry Co pf	100	70 Aug 6	70 Aug 6	80	80	80
*2⅞	3	2⅞	2⅞	2⅞	2⅞	3	3	3	3⅛	*2⅞	3	1,600	Virginia-Carolina Chem	No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅜
*19¾	20½	20	20⅜	*19⅜	20⅞	20	21¼	21¼	21⅝	21¼	21½	2,100	6% preferred	100	17½ June 1	27¼ Feb 1	10	10	26
*94	96	*94	96	*94	96	*94	96	*94	96⅛	*94	96⅛	------	7% preferred	100	85 Jan 4	130⅛ May 6	57¼	59¾	84
*101⅛	102⅜	*101¼	102	102	102½	*101¼	102⅜	*100½	102⅜	*101⅛	102⅜	100	Virginia El & Pow $6 pf	No par	72½ Jan 4	104½ July 16	60	65	80
*2¼	3¼	*2¼	3¼	3¼	3½	*2¾	3⅞	*2¾	3⅞	*2¾	3⅞	80	Virginia Iron Coal & Coke	100	2 June 22	4 Mar 5	2	3⅝	9
*15	25	*15	25	*15	25	*15	25	*15⅛	25	*15	25	------	5% pref	100	15 Feb 19	15⅛ Feb 28	15	16⅛	27
*73½	74½	*73½	75⅛	73½	73½	*71	74½	*70	74¾	*71	75⅛	10	Vulcan Detinning	100	63½ Mar 29	83 May 10	36	52	82
----	----	----	----	----	----	----	----	*116½	----	116½	116½	50	Preferred	100	109¼ Feb 5	116½ Aug 9	95	95	112
*1⅛	1⅜	1⅛	1⅛	1¼	1⅜	*1¼	1½	*1⅜	1½	1½	1½	800	‡Wabash	100	1 Apr 1	2⅜ Jan 8	1	1⅜	4⅞
*2¼	2½	2½	2½	2½	2½	*2⅜	2⅝	*2⅜	2⅝	2⅝	2⅝	500	Preferred A	100	1¾ Mar 1	3½ Jan 4	1¾	2⅝	8⅝
*1⅛	2½	*1⅛	2½	*1¼	2½	*1¼	2½	*1⅛	2⅜	*1⅛	2½	------	Preferred B	100	1 May 22	2¾ Jan 19	1	1¼	6½
6¾	6¾	6½	6½	*6½	6¾	6½	6½	*6½	6¾	6½	6¾	600	Waldorf System	No par	4⅛ Mar 15	7½ Jan 10	[6] 3⅞	4	8⅞
30½	32	32	32¾	31½	32¼	31½	32	31⅛	31½	31¾	32	8,000	Walgreen Co	No par	26¾ June 8	32¾ Aug 5	[9] 15⅛	22¼	29⅞
*117¼	117½	*117¼	117½	117½	117½	*117½	117¾	*117½	117¾	117¾	117¾	130	6½% preferred	100	114 Jan 7	120 Apr 24	[9] 80	84½	116⅝
*2¼	2½	2⅛	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2⅜	1,600	Walworth Co	No par	1¼ Feb 28	3⅞ Jan 7	1¼	2¼	6⅜
*9	9½	*8⅜	9	*8⅜	9	*8⅜	9	9	9	9	9	200	Ward Baking class A	No par	5 Mar 14	10¼ July 17	5	5	12
*1¼	1⅜	1⅜	1⅜	1⅜	1½	1⅜	1⅝	1½	1⅝	1⅝	1⅝	1,300	Class B	No par	1¼ Feb 28	1⅞ May 20	1¼	1¼	3⅝
*41	44½	43	43	43	43¼	*42½	42⅞	42½	42⅞	42	42	700	Preferred	100	28½ Jan 12	43¼ Aug 6	24	24	36
5	5⅛	5	5⅛	5	5⅛	5	5¼	5	5⅛	4¾	5	32,600	Warner Bros Pictures	5	2¼ Mar 15	5¼ July 30	2¼	2¾	8¼
*38¼	38½	37¼	37½	37	37¼	36½	37½	37	37	33	36	720	$3.85 conv pref	No par	14½ Mar 13	40½ July 29	12	15	31⅞
*¾	⅞	⅞	1	1	1	*⅞	1	*⅞	1	1	1	1,700	Warner Quinlan	No par	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
4	4	3⅞	5¾	5¼	5¾	4½	5¼	3¾	4¼	4	4¼	33,400	Warren Bros	No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
*10½	12	11	16¼	16¼	17	13	14	11	11⅝	*10½	12½	3,000	Convertible pref	No par	7⅞ Mar 20	17 Aug 6	7⅞	8	28⅞
22	22	*21½	22	21¼	21½	20⅝	21	21	21¼	22	22	1,000	Warren Fdy & Pipe	No par	20⅝ Aug 7	28 Jan 8	13½	13½	31
*4½	4¾	4½	5⅜	5½	5½	*4¾	5¼	4½	4½	4¾	4¾	2,300	Webster Eisenlohr	No par	4 Mar 14	6 Jan 2	3	3	7
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	Preferred	100	85 Apr 29	90 Feb 18	60	65	90
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	------	Wells Fargo & Co	1	1 Jan 5	1⅜ July 3	¾	¾	2¼
40¼	41	39⅞	41	40	41	40¼	40⅞	40½	42	42	43¼	16,500	Wesson Oil & Snowdrift	No par	30½ Jan 15	43¼ Aug 9	15	15¾	35¾
*81	81⅛	81½	81½	*81½	82½	*81⅜	82½	81½	81½	*81¾	82½	400	Conv preferred	No par	72 Jan 29	83 July 9	49	52½	74¾
71	71	72	72½	*71	73	71	71	*70⅛	72	72	73	200	West Penn Elec class A	No par	34 Mar 6	73½ July 10	34	44½	70
80	80	80	80	80½	81	80½	81	81	83	83¾	83¾	250	Preferred	100	39⅞ Mar 6	83¾ Aug 9	39⅞	51¾	80
70	70	70	70	70	72½	72½	73½	73½	73½	74	75	560	6% preferred	100	36 Mar 14	75 Aug 9	36	45	z68½
*119	----	*119	----	*120	----	*120	----	*120	----	120	120	20	West Penn Power pref	100	104½ Jan 17	120 July 29	88½	89½	110⅝
*112⅝	----	113½	113½	112⅝	112⅝	113½	113½	*113	----	113¼	113¼	100	6% preferred	100	95 Jan 2	113¾ July 17	78¾	78¾	105
----	----	----	----	----	----	----	----	----	----	----	----	------	West Dairy Prod cl A	No par	1⅛ June 8	2¼ Jan 8	1⅛	1¾	6¼
⅜	⅜	*⅜	½	½	½	½	½	*⅜	½	*⅜	½	500	Class B v t c	No par	⅜ May 1	⅞ Jan 8	⅜	½	2½
8	8	8	8	7⅞	8¼	7⅞	8	7⅞	8	8	8⅜	6,300	Western Maryland	100	5½ Mar 15	9⅞ Jan 7	5½	7⅛	17¼
*12	13	12¾	12¾	12¾	12¾	*10	12¾	*11	12⅝	12⅝	12⅝	1,300	2d preferred	100	7½ Mar 30	13 June 18	7½	9¼	23
*1¼	1⅜	1¼	1¼	1¼	1¼	*1¼	1½	*1⅜	1½	1¼	1¼	300	Western Pacific	100	1⅛ July 19	3⅜ Jan 7	1⅛	2⅝	8½
3⅛	3⅜	3⅛	3⅛	3⅛	3½	3½	3½	3⅜	3⅜	3½	3⅝	2,400	Preferred	100	2⅜ Feb 26	7⅞ Jan 7	2⅜	4⅝	17½
43½	44⅝	44	45⅞	44½	48⅛	46½	48	46⅞	48½	47⅞	49⅝	74,700	Western Union Telegraph	100	20⅝ Mar 14	49⅝ Aug 9	20⅝	29½	66⅞
25½	25¾	25½	26	26¼	27	27⅛	27¾	27⅛	27⅝	27¼	27⅞	11,800	Westingh'se Air Brake	No par	18 Mar 27	27⅞ Aug 9	[22] 15¾	15⅞	36
63	64⅛	63	64	62½	63⅞	62½	63⅞	63¼	64⅞	x64	67	37,100	Westinghouse El & Mfg	50	32⅝ Mar 18	67 Aug 9	27⅞	27⅞	47¼
*110	115	*110	115	*112	115	114	114	*111	114	*110	114	20	1st preferred	50	90 Feb 5	117 July 15	77	82	95
17½	17⅝	17½	17⅞	17½	17¾	*17¼	17½	17½	17½	17½	17¾	1,400	Weston Elec Instrum't	No par	10 Mar 18	19 July 24	5	6	15½
*32⅜	36	*32⅜	35	34½	34½	34	34	*33½	35	*32⅜	35	20	Class A	No par	29 Jan 4	36⅝ July 24	15	16⅝	29½
21⅞	22⅛	21¼	22	21	21⅝	20½	21	20¾	21¼	20¾	21¼	4,900	Westvaco Chlorine Prod	No par	16¾ Mar 13	23½ Jan 3	12¼	14⅞	27¼
*22	35	*22	35	*22	35	*22	35	*22	35	*22	35	------	Wheeling & Lake Erie Ry Co	100	18 Jan 3	27½ July 18	18	24½	29
*35	40	*35	40	*35	40	*35	40	*35	40	35	35	20	6% non-cum preferred	100	25 Mar 14	35 July 24	21	24	36
23⅝	23⅝	23¾	23¾	23	23½	*22¼	23⅜	23½	23½	23⅞	24	1,200	Wheeling Steel Corp	No par	14¼ Mar 28	24⅜ July 29	11½	11½	29
83	83	*81½	83	*81½	83	82	82	82	82	82	82	600	Preferred	100	46½ Jan 12	83½ Aug 1	34	34	57
11⅜	11¾	11	11⅞	11	11½	11⅛	11¼	11	11⅛	10⅞	11½	5,200	White Motor	50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
14¾	14¾	13⅝	14⅝	13½	14	13⅞	14	14½	15	15	15⅜	4,900	White Rk Min Spr ctf	No par	13½ Mar 22	24½ Jan 9	13½	21¼	31½
2⅛	2⅛	*2	2¼	*2	2¼	2¼	2¼	*2⅜	2½	2¼	2¼	800	White Sewing Machine	No par	1¼ Mar 15	2¾ July 29	1¼	1½	3⅞
13	13	13	13	13¼	13½	13½	14⅝	14⅛	14⅛	12¾	13⅜	4,800	Conv preferred	No par	6 Jan 11	15¼ July 27	4	5	11¼
*2⅛	2¼	2¼	2¼	2⅛	2¼	2⅜	2⅛	2⅛	2⅛	2⅛	2⅛	1,600	Wilcox Oil & Gas	5	1 Mar 14	2⅝ Jan 8	1	2	5¾
----	----	----	----	----	----	----	----	----	----	----	----	------	Wilcox-Rich Corp class A	No par	34 Feb 5	35½ May 27	22⅞	27⅛	34⅛
5½	5¾	5⅝	5¾	5⅜	5¾	5⅝	5¾	5½	5⅝	5½	5⅝	21,000	Wilson & Co Inc	No par	3⅞ Apr 3	7 Jan 2	3⅛	4¾	9
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A	No par	25½ Feb 7	31⅜ Jan 3	11¼	12¼	32⅜
*69	70½	69	70¼	69¾	70	69½	79⅞	69½	70½	70	70⅝	4,000	$6 pref	100	58 Apr 2	75 Feb 28	58	----	----
61⅜	61¾	61⅛	61⅝	61¼	61½	61¼	61¾	x61⅛	61⅞	61¼	62½	13,100	Woolworth (F W) Co	10	51 Jan 15	65¼ June 18	35	41¼	55¼
17½	17½	17½	18	17⅝	17⅝	17½	17¾	17	17¼	17½	18	1,500	Worthington P & W	100	11¾ Mar 12	21½ Jan 7	11¾	13½	31⅞
*41	44	41	41⅝	41	41½	40½	41¼	38½	40	38¾	41½	460	Preferred A	100	25½ Mar 13	46¼ July 17	25½	31½	53
*31¾	33¼	32	32	32⅛	32⅛	30½	31¾	30⅝	30⅝	31	31½	1,100	Preferred B	100	20 Apr 4	36⅛ July 18	20	23⅝	42
46	46	*48	49⅝	46	46	48	48	48½	49¾	48½	50½	500	Wright Aeronautical	No par	35½ Mar 13	53⅞ Apr 24	12	16⅞	75
78	78	*75¾	79	76	77⅛	77	77½	*77	77½	77¼	77¼	700	Wrigley (Wm) Jr (Del)	No par	73¾ Mar 13	82¾ Apr 26	47¾	54½	76
24	24½	24	24¼	24⅛	24¼	23¾	24	24	24½	23⅞	23⅞	1,200	Yale & Towne Mfg Co	25	17¾ Apr 9	24¾ July 29	11⅜	14	22½
3⅞	4	3⅞	4⅜	3⅞	4	3⅝	3⅞	3⅝	3⅞	3⅞	4⅜	13,100	Yellow Truck & Coach cl B	10	2⅝ June 6	4⅜ Aug 1	2⅝	2¾	7¼
*57	60	58	59	57	57	57	57	57	57	*54	60	170	Preferred	100	31½ May 8	60¼ Aug 2	25	28	47½
31⅝	32	32	32⅛	32	32	31⅝	32	31¼	31½	31½	33⅝	3,500	Young Spring & Wire	No par	18 Mar 18	33⅝ Aug 9	10⅛	13	22¾
25⅛	25¾	25⅛	25⅞	24½	25⅝	24½	25	24⅝	26⅛	25½	26⅜	20,500	Youngstown Sheet & T	No par	13 Mar 15	26¾ July 30	12⅝	12⅝	33¾
*70	74	*69	74	*69	74	69	69	*68⅝	72	71	71	200	5½ preferred	100	38½ Apr 11	75½ July 24	[13] 30	34	59¾
3⅞	4	3⅞	4⅛	4	4	4	4	*3⅝	4	3¾	4	3,800	Zenith Radio Corp	No par	1¼ May 6	4⅛ Aug 5	1⅛	1½	4¾
3⅝	3⅞	3⅞	4	3⅞	4	3⅞	4	3⅞	4	4	4	5,100	Zonite Products Corp	1	2⅝ June 7	4⅞ Jan 10	2⅝	3⅜	7¾

For footnotes see page 872.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
U. S. Government.							
Fourth Liberty Loan							
4th 4¼%.....Oct 15 1933-1938	A O	101.9	101.12	600	100.30	101.9	104.16
Treasury 4¼s.....Oct 15 1947-1952	A O	116.30	117	53	104.10	113.6	117.7
Treasury 4¼-3¼s..Oct 15 1943-1945	A O	106.10	106.20	113	97.26	102.28	106.28
Treasury 4s.....Dec 15 1944-1954	J D	111.25	112.2	553	101.18	108.24	112.8
Treasury 3¾s.....Mar 15 1946-1956	M S	110.18	110.22	9	99.26	107	110.25
Treasury 3⅜s.....June 15 1943-1947	J D	107.21	107.28	21	98.6	103.38	107.29
Treasury 3s.....Sept 15 1951-1955	M S	103.18	104.3	489	93.12	100.20	104.10
Treasury 3s.....June 15 1946-1948	J D	102.17	103.28	745	97.26	100.20	104.10
Treasury 3⅜s.....June 15 1940-1943	J D	108.16	108.21	19	98.12	104.15	108.23
Treasury 3⅜s.....Mar 15 1941-1943	M S	108.23	108.26	29	98.6	104.14	108.28
Treasury 3⅛s.....June 15 1946-1949	J D	104.18	105.2	3,115	94.28	101.26	105.11
Treasury 3⅛s.....Dec 15 1949-1952	J D	104.14	105.1	1,374	101.5	101.15	105.9
Treasury 3⅛s.....Aug 1 1941	F A	108.22	108.27	163	97.27	104.18	108.28
Treasury 3¼s.....Apr 15 1944-1946	A O	106.2	106.14	289	99.24	102.24	106.19
Treasury 2⅞s.....Mar 15 1955-1960	M S	101.6	101.19	1,547	100.14	100.15	101.28
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	103.24	104	4	98	101.14	104.5
3s.....May 15 1944-1949	M N	101.29	102.12	124	94.27	99.16	102.20
3s.....Jan 15 1942-1947	J J	102.7	102.21	69	100.20	100.20	102.24
2¾s.....Mar 1 1942-1947	M S	100.29	101.15	44	----	100.24	101.20
Home Owners' Mtge Corp—							
3s series A.....May 1 1944-1952	M N	101.25	102.11	221	94.26	99.18	102.16
2¾s.....Aug 1 1939-1949	F A	100.18	101.12	658	92.28	96.20	101.6
State & City—*See note below.*							
Foreign Govt & Municipals							
Agricultural Mtge Bank (Colombia)—							
•Sink fund 6s Feb. coupon on...1947	F A	*21½	22¾	----	18¾	21	33½
•Sink fund 6s April coup on....1948	A O	*21½	25	----	15⅜	19½	32
Akershus (Dept) ext 5s.....1963	M N	94	95	31	64	90½	96¾
•Antioquia (Dept) coll 7s A.....1945	J J	8¼	8½	9	7⅜	7½	11¾
•External s f 7s ser B.....1945	J J	8⅝	8⅝	3	6¾	7⅜	11⅛
•External s f 7s ser C.....1945	J J	8¼	8¼	1	7½	7⅝	9¾
•External s f 7s ser D.....1945	J J	8⅝	e8⅝	3	7¼	7¼	10⅝
•External s f 7s 1st ser.....1957	A O	7⅞	8¼	3	6⅜	6¾	10¼
•External sec s f 7s 2d ser.....1957	A O	7⅞	7⅞	2	6¼	6⅞	10
•External sec s f 7s 3d ser.....1957	A O	7¾	7⅞	6	6½	6¾	9⅞
Antwerp (City) external 5s.....1958	J D	99	z99¼	17	74⅜	88	126
Argentine Govt Pub Wks 6s.....1960	A O	96⅛	97	26	44	90⅛	99½
Argentine 6s of June 1925.....1959	J D	96	97	80	44	90	98⅝
Extl s f 6s of Oct 1925.....1959	A O	96⅛	97	30	44⅝	90	98⅝
External s f 6s series A.....1957	M S	96½	97	30	44	90¼	98⅞
External 6s series B.....1958	J D	96	96⅞	28	44¼	90⅛	98½
Extl s f 6s of May 1926.....1960	M N	96¼	97¼	31	44½	90	98½
External s f 6s (State Ry).....1960	M S	96⅛	96⅞	29	44¼	90	98⅜
Extl 6s Sanitary Works.....1961	F A	96⅛	96¾	20	44½	90	98⅝
Extl 6s pub wks May 1927 1961	M N	96¼	96⅞	18	45	90	98¾
Public Works extl 5½s.....1962	F A	93⅝	94⅞	53	41¼	84½	95½
Australia 30-year 5s.....1955	J J	103⅞	106	141	77⅝	98	106
External 5s of 1927.....1957	M S	104	105⅝	66	78	98	105⅝
External g 4½s of 1928.....1956	M N	98	99⅛	75	73⅞	92⅛	99⅛
Austrian (Govt) s f 7s.....1957	J J	96	96½	13	42½	81	98½
•Bavaria (Free State) 6½s.....1945	F A	29	29	5	26¼	29	37
Belgium 25-yr extl 6½s.....1949	M S	105⅛	107½	14	88½	93¼	109
External s f 6s.....1955	J J	104	104¾	27	86½	93¼	107½
External 30-year s f 7s.....1955	J D	110⅝	112½	12	92¾	101⅛	119
Stabilization loan 7s.....1956	M N	107¾	108½	25	91	97	110¼
Bergen (Norway) 5s.....1949	A O	*100	101	----	67⅛	95⅞	101
External sinking fund 5s.....1960	M S	98⅛	98⅜	10	62¼	93	99¾
•Berlin (Germany) s f 6½s.....1950	A O	27⅛	27¼	16	22	25⅛	38
•External sinking fund 6s.....1958	J D	21⅛	22⅝	10	20⅛	21⅛	38½
•Bogota (City) extl s f 8s.....1945	A O	13⅝	14¾	4	11¾	11¾	18
•Bolivia (Republic of) extl 8s.....1947	M N	6¾	7¾	29	5⅛	5⅛	9½
•External secured 7s.....1958	J J	6	6¾	25	4	4	8
•External sinking fund 7s.....1969	M S	6	6½	13	4	4	8¼
•Brazil (U S of)external 8s.....1941	J D	25	26¾	150	21⅞	25	39⅞
•External s f 6½s of 1926.....1957	A O	17⅝	20¼	118	19⅛	17⅝	31½
•External s f 6½s of 1927.....1957	A O	17⅝	20	59	19	17⅝	31¾
•7s (Central Ry).....1952	J D	18½	20⅜	45	18⅝	18½	31¼
•Bremen (State of) extl 7s.....1935	M S	38½	38½	4	29	33⅝	41½
Brisbane (City) s f 5s.....1957	M S	96⅝	96¾	7	68	87⅛	97¼
Sinking fund gold 5s.....1958	F A	96¼	96⅝	6	68½	85⅝	97⅜
20-year s f 6s.....1950	J D	101	101⅛	3	75	97	102¼
Budapest (City of)—							
•6s July 1 1935 coupon on.....1962	J D	35½	36	10	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2 1955	J J	*95⅛	96	----	40¼	84	98
External s f 6s ser C-2.....1960	A O	91	e91¼	5	36	82	93
External s f 6s ser C-3.....1960	A O	91	92¼	16	36¼	82	92½
•Buenos Aires (Prov) extl 6s.....1961	M S	*68	----	----	29¼	66⅛	77⅛
•6s stamped.....1961	M S	59	61	174	25⅝	51⅝	65
•External s f 6½s.....1961	F A	*68	79	----	27½	67	78
•6½s stamped.....1961	F A	58	60½	46	25⅜	52	65¼
Bulgaria (Kingdom of)—							
•Sinking fund 7s July coup off1.967	J J	15	15	6	14¼	14¼	18⅝
•Sink fund 7½s May coup off...1968	M N	15	15½	7	13½	13½	19
•Caldas Dept of (Colombia) 7½s.1946	J J	11	11⅝	3	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s.....1960	A O	107⅝	108	57	86½	104½	108½
5s.....1952	M N	113½	114¼	55	99½	110¼	114⅝
4½s.....1936	F A	101¾	101⅞	16	98½	101¾	103½
•Carlsbad (City) s f 8s.....1954	J J	*43½	54	----	45¾	45¾	62½
•Cauca Val (Dept) Colom 7½s...1946	A O	10½	10½	1	8⅝	8⅝	13½
•Cent Agric Bank (Ger) 7s.....1950	M S	36⅜	37¾	3	29½	35	58½
•Farm Loan s f 6s.....July 15 1960	J J	z26⅜	29	5	26	26¼	47
•Farm Loan s f 6s.....Oct 15 1960	A O	26¼	27½	33	26¼	26¼	46¾
•Farm Loan 6s ser A ..Apr 15 1938	A O	38	39	14	27⅛	35	55¼
•Chile (Rep)—Extl s f 7s.....1942	M N	13⅛	13¼	4	7	12	17
•External sinking fund 6s.....1960	A O	13⅛	13⅝	99	5	10½	15¼
•Ext sinking fund 6s.....Feb 1961	F A	13⅛	13½	32	6⅛	10½	15½
•Ry ref ext s f 6s.....Jan 1961	J J	13⅛	13⅝	78	6⅛	10½	15½
•Ext sinking fund 6s.....Sept 1961	M S	13⅛	13⅝	70	6⅛	10½	15½
•External sinking fund 6s.....1962	M S	13¼	13⅜	9	6⅛	10¾	15⅜
•External sinking fund 6s.....1963	M N	13⅛	13½	52	6	10¾	15½
•Chile Mtge Bk 6½s.....1957	J D	13	13⅜	4	7¾	10¾	14½
•Sink fund 6¾s of 1926.....1961	J D	12⅞	12⅞	2	9⅞	11	14¾
•Guar s f 6s.....1961	A O	12⅜	12½	11	7½	11	14¼
•Guar s f 6s.....1962	M N	12⅜	12⅝	17	7½	10¾	14¼
•Chilean Cons Munic 7s.....1960	M S	11¼	11¼	4	5	9¾	12½
•Chinese (Hukuang Ry) 5s.....1951	J D	33⅜	34½	7	22	33⅜	47
Christiania (Oslo) 20-yr s f 6s....1954	M S	100¼	100⅝	4	75	99	102⅝
•Cologne (City) Germany 6½s..1950	M S	*25¾	28	----	22	26	36
Colombia (Republic of)—							
•6s Apr 1 1935 coupon on..Oct 1961	A O	21½	24⅛	57	18	21½	36½
•6s July 1 1935 coupon on..Jan 1961	J J	21⅝	24⅜	29	20⅛	21⅝	37
•Colombia Mtge Bank 6½s.....1947	A O	20½	20½	12	14	18	24½
•Sinking fund 7s of 1926.....1946	M N	20½	20½	2	12	18½	24½
•Sinking fund 7s of 1927.....1947	F A	*20⅛	23¾	----	14⅜	18	25½
Copenhagen (City) 5s.....1952	J D	89¾	90⅜	19	60½	86	94⅜
25-year g 4½s.....1953	M N	86⅛	87½	52	55½	81¼	91½
•Cordoba (City) extl s f 7s.....1957	F A	51	51	10	12	44¾	53½
•7s stamped.....1957	----	43½	44⅜	17	----	38¾	47⅝
•External sink fund 7s.....1937	M N	*62	----	----	29⅞	50	60
•7s stamped.....1937	----	*53	----	----	---	46½	52
Cordoba (Prov) Argentina 7s 1942	J J	*76	77½	----	25⅛	70	80¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Con.)							
Costa Rica (Republic of)—							
•7s Nov 1 1932 coupon on.....1951	M N	37⅜	37⅜	1	17½	30⅛	37⅜
•7s May 1 1936 coupon on.....1951	---	27	28	14	----	17½	32⅞
Cuba (Republic) 5s of 1904.....1944	M S	99¾	99¾	1	68⅛	94½	100
External 5s of 1914 ser A.....1949	F A	*98½	----	----	83½	90	100
External loan 4½s.....1949	F A	*94⅛	----	----	61⅞	84	94½
Sinking fund 5½s ....Jan 15 1953	J J	93½	94⅝	74	61	77	95
•Public wks 5½s ...June 30 1945	J D	33¼	36¼	62	19¾	23½	42
•Cundinamarca 6½s.....1959	M N	11⅞	11⅞	1	8¾	8¾	14⅜
Czechoslovakia (Rep of) 8s.....1951	A O	106½	107	9	77¾	95½	107¼
Sinking fund 8s ser B.....1952	A O	*106½	108	----	77	95½	108
Denmark 20-year extl 6s.....1942	J J	102¾	103¼	38	79⅞	98¾	105
External gold 5½s.....1955	F A	98¼	99⅜	72	75	93	101
External g 4½s..Apr 15 1962	A O	89¾	91⅛	80	61	82½	96⅜
Deutsche Bk Am part ctf 6s 1932							
•Stamped extd to Sept 1 1935.....	----	62	62	1	48½	55¼	70
Dominican Rep Cust Ad 5½s...1942	M S	64⅞	65⅜	6	40	61¼	71½
1st ser 5½s of 1926.....1940	A O	61	62	15	36	55	64
2d series sink fund 5½s.....1940	A O	62	62	12	36	54⅞	64
•Dresden (City) external 7s....1945	M N	*28	32⅞	----	27	33	43⅝
•El Salvador (Republic) 8s A ...1948	J J	*----	61	----	36	65½	65½
•Certificates of deposit.....	J J	35	35½	26	35	35	62
Estonia (Republic of) 7s.....1967	J J	94	49	5	48½	84½	96
Finland (Republic) ext 6s.....1945	M S	104½	104½	6	70	103½	108
External sink fund 6½s.....1956	M S	103	103¾	15	70½	101⅛	104¾
•Frankfort (City of) s f 6½s.....1953	M N	24¾	25½	13	20	21⅛	35¼
French Republic extl 7½s.....1941	J D	172⅝	174½	9	126	165½	190
External 7s of 1924.....1949	J D	173½	174	19	127½	169½	190
•German Government International 35-yr 5½s of 1930.....1965	J D	21⅜	22¾	377	22¼	21⅝	37½
•German Republic extl 7s.....1949	A O	30⅝	32⅛	132	31½	30¼	47⅜
•German Prov & Communal Bks (Cons Agric Loan) 6½s.....1958	J D	39½	40½	16	23½	38	48⅜
Graz (Municipality of)—							
•8s unmatured coupons on....1954	M N	*95½	98	----	49	86	108½
Gr Brit & Ire (U K of) 5½s....1937	F A	111⅞	113⅞	48	107⅝	110¼	116½
†4% fund loan £ opt 1960.....1990	M N	116⅝	a117¾	35	95⅜	108⅝	119
•Greek Government s f ser 7s....1964	M N	*36⅜	----	----	22	33½	39½
•7s part paid.....1964	----	----	----	----	----	37	37
•S f secured 6s.....1968	F A	29½	29½	12	16⅝	25½	33
Haiti (Republic) s f 6s ser A.....1952	A O	90	91	39	67	82	91½
•Hamburg (State) 6s.....1946	A O	22½	22½	5	20⅛	22½	36½
•Heidelberg (German) extl 7½s..1950	J J	22	23½	6	15	16	31
Helsingfors (City) ext 6½s.....1960	A O	102¾	103¼	5	66¼	101¼	103¼
Hungarian Cons Municipal Loan—							
•7½s unmatured coupons on..1945	J J	*29⅝	34	----	25	29½	38
•7s unmatured coupon on.....1946	J J	*29⅝	31⅞	----	26⅝	30½	37¼
•Hungarian Land M Inst 7½s..1961	M N	30	30	1	29½	29½	35
•Sinking fund 7½s ser B.....1961	M N	*29⅝	35	----	29⅝	32½	35
Hungary (Kingdom of)—							
•7½s February coupon on....1944	F A	*39⅛	40¾	----	31½	34⅝	49⅛
Irish Free State extl s f 5s.....1960	M N	*115	120	----	92	108½	116
Italy (Kingdom of) extl 7s.....1951	J D	66	69⅜	133	60	60	94½
Italian Cred Consortium 7s A ....'37	M S	85	87⅛	12	80	80	99
External sec s f 7s ser B.....1947	M S	58	63	14	63	58	89
Italian Public Utility extl 7s.....1952	J J	51½	55¼	30	49½	49½	85
Japanese Govt 30-yr s f 6½s.....1954	F A	98	99	87	77	90	100
Extl sinking fund 5½s.....1965	M N	86	87	35	67½	77¼	89⅞
Jugoslavia State Mortgage Bank—							
•7s with all unmat coup....1957	A O	39⅜	40¾	14	23	25	43
•Leipzig (Germany) s f 7s.....1947	F A	*36	40	----	29⅜	36	44⅞
Lower Austria (Province of)—							
•7½s June 1 1935 coupon on..1950	J D	100	100	4	50	97	106
•Medellin (Colombia) 6½s.....1954	J D	8⅞	9	5	6¾	6¾	10¼
•Mexican Irrig Asstng 4½s.....1943	M N	4½	4½	10	3	4¼	8⅛
•Mexico (US) extl 5s of 1899 £..1945	Q J	*7½	8⅜	----	4	----	----
•Assenting 5s of 1899.....1945	----	*6¾	8½	----	4⅞	7	11¾
•Assenting 5s large.....	----	*3½	5	----	5⅛	7	11
•Assenting 5s small.....	----	----	----	----	----	----	----
•4s of 1904.....1954	----	*----	6	----	4½	5¾	5¾
•Assenting 4s of 1904.....1954	----	4⅞	4⅞	1	3	4⅝	8
•Assenting 4s of 1910 large.....	----	----	----	----	3¼	3¼	7
•Assenting 4s of 1910 small.....	----	3⅜	3¾	7	3¼	3¼	7
•§Treas 6s of '13 assent (large)..1933	J J	*----	8	----	5¾	7¾	7¾
•§Small.....	J J	----	----	----	5¾	6	8¾
Milan (City, Italy) extl 6½s 1952	A O	54½	59½	113	50⅝	50⅝	85½
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off.....1958	M S	14⅞	15⅛	7	14⅛	14⅛	19⅜
•6½s Sept coupon off.....1959	M S	13½	14¼	15	14¼	13½	19½
•Montevideo (City of) 7s.....1952	J D	37¾	38½	4	27¼	31¼	42
•External s f 6s series A.....1959	M N	34	35	45	25	29	36½
New So Wales (State) extl 5s 1957	F A	101½	102	31	73¾	96¾	102½
External s f 5s.....Apr 1958	A O	101¼	102	25	73½	96¾	102½
Norway 20-year extl 6s.....1943	F A	105⅞	106	13	88	103½	107¼
20-year external 6s.....1944	F A	106	106⅛	4	87½	103½	107
30-year external 6s.....1952	A O	102¼	102⅞	36	83⅛	100¼	104¼
40-year s f 5½s.....1965	J D	102	102½	44	78⅞	99⅜	103
External sink fund 5s.....1963	M S	101¼	101¾	45	76	98½	102¾
Municipal Bank extl s f 5s.....1970	J D	101	101⅛	16	80½	98	101¾
•Nuremburg (City) extl 6s.....1952	F A	24½	24½	1	22	22¼	35¾
Oriental Devel guar 6s.....1953	M S	85	85	5	64	77¼	90
Extl deb 5½s.....1958	M N	81⅝	85¾	3	59¼	74⅝	85⅝
Oslo (City) 30-year s f 6s.....1955	M N	101½	101¾	3	73	99	102¼
Panama (Rep) extl 5½s.....1953	J D	*105½	105¾	----	89	102½	107½
•Extl s f ser A.....1963	M N	57⅝	58⅛	8	24⅞	40	59
•Stamped.....	----	54	54½	14	27	36½	54½
Pernambuco (State of)—							
•7s Sept coupon off.....1947	M S	13	13½	8	8⅛	13	15⅞
•Peru (Rep of) external 7s.....1959	M S	16⅜	17½	23	7	12	20⅝
•Nat Loan extl s f 6s 1st ser ...1960	J D	14	15¼	235	5	7⅜	17½
•Nat Loan extl s f 6s 2d ser....1961	A O	14	15¼	78	4¾	7½	17⅜
Poland (Rep of) gold 6s.....1940	A O	81⅛	82¾	12	56	71	83⅛
Stabilization loan s f 7s.....1947	A O	111½	114	29	63	99⅞	126½
External sink fund g 8s.....1950	J J	92½	95	25	63⅝	79⅞	96⅞
Porto Alegre (City of)—							
•8s June coupon off.....1961	J D	19	19	2	16½	16½	22
•7½s July coupon off.....1966	J J	14	14	5	14	14	22
Prague (Greater City) 7½s.....1952	M N	*104	106	----	77¼	99	105½
•Prussia (Free State) extl 6½s..1951	M S	22½	22½	8	23⅛	22½	37
•External s f 6s.....1952	A O	22½	23	8	23	22½	36¾
Queensland (State) extl s f 7s 1941	A O	109⅝	110½	10	94	106⅛	110½
25-year external 6s.....1947	F A	108	108¾	8	83¾	103⅛	109
•Rhine-Main-Danube 7s A.....1950	M S	*----	36⅞	----	35⅛	37⅜	43½
Rio de Janeiro (City of)—							
•8s April coupon off.....1946	A O	15	15¾	25	13½	15	19⅝
•6½s Aug coupon off.....1953	F A	12¼	13	34	12¼	12¼	18½
Rio Grande do Sul (State of)—							
•8s April coupon off.....1946	A O	14	16¼	31	16¼	14	23½
•6s June coupon off.....1968	J D	12⅞	13¼	21	13	12⅞	22
•7s May coupon off.....1966	M N	13⅛	14	4	14⅛	13⅛	21
•7s June coupon off.....1967	J D	13	13½	4	13¾	13	21½
Rome (City) extl 6½s.....1952	A O	57¾	62¼	100	51	51	87¼

For footnotes see page 887.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Over-the-Counter Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Concl.*)							
Rotterdam (City) extl 6s 1964	M N	112½	113½	4	92⅛	112	139⅛
Roumania (Kingdom of Monopolies)—							
•7s August coupon off 1959	F A	32¼	33	26	20⅝	29	36½
Saarbruecken (City) 6s 1953	J J	*----	48⅞	----	50	50	78
Sao Paulo (City of, Brazil)—							
•8s May coupon off 1952	M N	*16⅝	19	----	15½	15½	19⅝
•External 6½s May coupon off 1957	M N	11½	11½	1	13⅝	11½	19⅞
San Paulo (State of)—							
•8s July coupon off 1936	J J	23½	24	10	15⅛	23¼	30
•External 8s July coupon off 1950	J J	z17¼	18	39	12½	17	23¾
•External 7s Sept coupon off 1956	M S	14⅝	15⅝	22	12⅞	14½	21
•External 6s July coupon off 1968	J J	13	15¼	28	10¾	13	21
•Secured s f 7s 1940	A O	72⅞	76¾	53	61	72⅞	91¼
•Santa Fe (Prov Arg Rep) 7s 1942	M S	65	65	1	17	52	65
•Stamped	----	61¼	61⅞	21	38	49½	62
•Saxon Pub Wks (Germany) 7s 1945	F A	31⅛	32½	4	29½	29½	42¼
•Gen ref guar 6½s 1951	M N	29½	29¾	8	28	28	40
•Saxon State Mtge Inst 7s 1945	J D	*----	42	----	40	39	55
•Sinking fund g 6½s 1946	J D	----	----	----	38¾	38¾	52½
Serbs Croats & Slovenes (Kingdom)—							
•8s Nov 1 1935 coupon on 1962	----	28¾	29½	14	----	27	36
•7s Nov 1 1935 coupon on 1962	----	27⅝	28½	27	----	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	73¾	73¾	4	42	65½	75
•Silesian Landowners Assn 6s 1947	F A	50	50	2	25¼	43	61¼
Soissons (City of) extl 6s 1936	M N	a160¼	a160¼	2	117	158	175½
Styria (Province of)—							
•7s Feb coupon off 1946	F A	*95	99¼	----	47¼	86	99
Sydney (City) s f 5½s 1955	F A	97¾	99¼	8	75	95½	102½
Taiwan Elec Pow s f 5½s 1971	J J	82⅝	83⅜	20	58	74½	87⅜
Tokyo City 5s loan of 1912 1952	M S	*71¼	73¾	----	53¾	66½	76
External s f 5½s guar 1961	A O	82½	83⅞	20	59	74⅝	86
•Tolima (Dept of) extl 7s 1947	M N	*9	11⅞	----	8½	8⅝	12¼
Trondhjem (City) 1st 5½s 1957	M N	98⅛	98⅛	1	63¾	91	100
Upper Austria (Province of)—							
•7s unmatured coupon on 1945	J D	110½	110½	1	51¾	95	110½
•Extl 6½s unmatured coups 1957	J D	*103¼	----	----	41½	82	103⅝
•Uruguay (Republic) extl 8s 1946	F A	38	38¼	5	33	36⅛	47⅜
•External s f 6s 1960	M N	39	39	12	26½	34¼	41½
•External s f 6s 1964	M N	39	39½	5	26⅝	34⅛	42
Venetian Prov Mtge Bank 7s 1952	A O	*61	70⅞	----	70⅞	70⅞	83
Vienna (City of)—							
•6s May coupon on 1952	M N	90⅛	90½	15	52⅝	84⅞	96
Warsaw (City) external 7s 1958	F A	71¾	73	23	41	63	74⅛
Yokohama (City) extl 6s 1961	J D	85	85½	25	63	80¼	90
RAILROAD AND INDUSTRIAL COMPANIES.							
•§‡Abitibi Pow & Paper 1st 5s 1953	J D	29	30½	37	15⅜	26	41½
Abraham & Straus deb 5½s 1943	A O	102⅝	102¾	46	87	102⅝	105½
Adams Express coll tr g 4s 1948	M S	98¼	99	21	61	85	99¾
Adriatic Elec Co ext 7s 1952	A O	60¼	65	8	60¼	60¼	100¼
Ala Gt Sou 1st cons A 5s 1943	J D	*----	108	----	80½	107	108¼
1st cons 4s ser B 1943	J D	98½	98¾	16	74	98½	103¾
•Albany Perfor Wrap Pap 6s 1948	A O	45	47	13	38	38	64⅝
Alb & Susq 1st guar 3½s 1946	A O	*102⅛	----	----	83	99½	103
‡Alleghany Corp coll tr 5s 1944	F A	76½	78	96	47¾	64½	78
Coll & conv 5s 1949	J D	64¾	67	134	41	52½	67
•Coll & conv 5s 1950	A O	19¾	20½	13	13	13	26
5s stamped 1950	----	14	14½	18	8	8	14½
Alleg & West 1st gu 4s 1998	A O	*89	92¾	----	62	84½	92
Alleg Val gen guar g 4s 1942	M S	108½	108¾	12	93	105½	109¼
Allied Stores Corp deb 4½s 1950	A O	94	95	43	----	92⅝	95
Allis-Chalmers Mfg deb 5s 1937	M N	101⅝	101⅞	43	83½	100	102
•Alpine-Montan Steel 7s 1955	----	*----	96	----	----	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	102⅛	103	2	80	98	103
Am & Foreign Pow deb 5s 2030	M S	74⅝	76	476	32	49	76
American Ice s f deb 5s 1953	J D	74⅞	74⅞	9	62	70	88½
Amer I G Chem conv 5½s 1949	M N	111	111¾	111	76⅛	104⅛	111¾
Am Internat Corp conv 5½s 1949	J J	98½	99¾	141	65	85½	100½
Am Rolling Mill conv deb 4½s 1945	M S	109	110½	465	102½	102½	110½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100¾	102	110	92	100½	105⅞
Am Telep & Teleg conv 4s 1936	M S	102⅛	102½	26	100⅞	102	104
30-year coll tr 5s 1946	J D	108¾	109⅝	46	101½	107½	110¼
35-year s f deb 5s 1960	J J	112½	113	50	100¾	111⅛	113½
20-year sinking fund 5½s 1943	M N	112½	112⅞	76	103	111¾	113⅞
Convertible debenture 4½s 1939	J J	108½	108⅞	17	105	106⅛	109
Debenture 5s 1965	F A	112⅝	113	75	100	111	113⅞
‡•Am Type Founders 6s ctfs 1940	----	40⅜	42	48	20	31	42
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	88⅞	89¾	35	58	63⅞	90
10-year 5s conv coll trust 1944	M S	100½	101¾	101	80	80	102
‡•Am Writing Paper 1st g 6s 1947	J J	23⅜	24	7	18	19¾	26¼
•Certificates of deposit	----	23¾	23¾	1	20½	20½	25
•Anglo-Chilean Nitrate 7s 1945	M N	14	14½	17	3¼	7⅜	15½
‡•Ann Arbor 1st g 4s 1995	Q J	60	60	1	27	50½	63¼
Ark & Mem Bridge & Ter 5s 1964	M S	93	93	2	78⅛	87¾	95½
Armour & Co (Ill) 1st 4½s 1939	J D	103¾	104⅛	53	75	102	104½
Armour & Co. of Del 5½s 1943	J J	105¼	105⅜	88	74	103	106¾
1st M 25-year 4s s f ser B 1955	F A	93¾	94¼	348	----	93¾	94¼
Armstrong Cork conv deb 5s 1940	J D	103⅛	103⅛	14	85	103⅛	104¾
Atch Top & S Fe—Gen g 4s 1995	A O	109¼	110½	47	84¼	106⅞	111½
Adjustment gold 4s 1995	Nov	*104⅛	----	----	75	101	106½
Stamped 4s 1995	M N	103½	104¾	19	75⅛	101¾	106⅛
Conv gold 4s of 1909 1955	J D	103¾	103¾	1	75	100½	104
Conv 4s of 1905 1955	J D	104	105	9	74¼	100	105¼
Conv g 4s issue of 1910 1960	J D	100	100⅛	22	78	100	103½
Conv deb 4½s 1948	J D	108½	109	48	88⅛	104½	110
Rocky Mtn Div 1st 4s 1965	J J	103⅜	105	31	79	100¼	105
Trans-Con Short L 1st 4s 1958	J J	*111¾	113	----	89	107½	112½
Cal-Ariz 1st & ref 4½s A 1962	M S	110½	110¾	7	87¼	108⅞	112½
Atl Knox & Nor 1st g 5s 1946	J D	*112⅝	121⅜	----	99¾	110	113
Atl & Charl A L 1st 4½s A 1944	J J	100	100	12	86⅞	100	106
1st 30-year 5s series B 1944	J J	*----	101	----	86	102	110⅜
Atl Coast Line 1st cons 4s July 1952	M S	91⅞	93½	53	71½	91⅞	103½
General unified 4½s A 1964	J D	75½	76¼	15	61⅛	71¾	92½
L & N coll gold 4s Oct 1952	M N	72⅝	74	17	57	68½	82½
10 yr coll tr 5s May 1 1945	M N	91½	92¼	9	90	90	100

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
Atl & Dan 1st g 4s 1948	J J	29	30	22	27	27	42¼
2d 4s 1948	J J	24	24	3	23⅛	23⅛	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	40⅝	41⅞	20	35¼	35¼	47
Atlantic Refining deb 5s 1937	J J	107½	107¾	24	101	107⅛	108¼
Austin & N W 1st gu g 5s 1941	J J	99⅞	100	9	75	90	100
‡Baldwin Loco Works 1st 5s 1940	M N	102½	104½	25	95¼	95¼	105
Balt & Ohio 1st g 4s July 1948	A O	101	102½	154	82¼	95½	104½
Refund & gen 5s series A 1995	J D	70	72½	153	54	54	77½
1st gold 5s July 1948	A O	106⅛	106⅞	78	94⅛	101	109½
Ref & gen 6s series C 1995	J D	78⅛	81	196	59	63¼	86¼
P. L E & W Va Sys ref 4s 1941	M N	98¾	99⅜	105	76⅜	93¼	100
Southwest Div 1st 3½-5s 1950	J J	96½	97⅞	83	74¼	86	99½
Tol & Cin Div 1st ref 4s A 1959	J J	86½	86½	4	61	75¾	88
Ref & gen 5s series D 2000	M S	68¾	72	149	52½	52½	76
Conv 4½s 1960	F A	54⅞	58	478	38½	38½	60⅞
Ref & gen M 5s ser F 1996	M S	70	71⅝	103	52½	52½	76½
Bangor & Aroostook 1st 5s 1943	J J	114	114	3	94½	110	114⅜
Con ref 4s 1951	J J	105⅝	106	28	74⅛	100¼	106¼
4s stamped 1951	----	109¼	109¼	2	101½	103	110
Batavian Petr guar deb 4½s 1942	J J	*104	117⅞	----	94⅝	103	118
Battle Crk & Stur 1st gu 3s 1989	J D	65⅜	65⅜	1	60	64	68
Beech Creek 1st gu g 4s 1936	J J	102	102½	19	88	100	102½
2d guar g 5s 1936	J J	*100¼	----	----	89½	100	102
Beech Creek ext 1st g 3½s 1951	A O	*98	----	----	66	95	96½
Bell Telep of Pa 5s series B 1948	J J	118⅛	118¾	92	103	113¼	120½
1st & ref 5s series C 1960	A O	125½	126⅛	38	103¼	116¾	126⅜
Belvidere Delaware cons 3½s 1943	J J	*103½	----	----	----	----	----
Beneficial Indus Loan deb 6s 1946	M S	111¼	112	14	82	107¼	112
•Berlin City Elec Co deb 6½s 1951	J D	30	30⅜	14	27⅜	27½	44
•Deb sinking fund 6½s 1959	F A	24½	25¼	12	25	24½	39½
•Debentures 6s 1955	A O	24½	25⅛	9	24⅜	24½	39⅜
•Berlin Elec El & Underg 6½s 1956	A O	31	32	5	27⅝	31	41⅝
Beth Steel 1st & ref 5s guar A 1942	M N	110	111⅛	41	94⅛	105½	115⅛
30-year p m & impt s f 5s 1936	J J	103¾	104	18	94	103⅛	104½
Big Sandy 1st 4s 1944	J D	*109¾	----	----	90	102⅝	109⅛
Bing & Bing deb 6½s 1950	M S	*37½	48	----	25	34½	45
Boston & Maine 1st 5s A C 1967	M S	76	77½	87	59¼	59½	79
1st M 5s series II 1955	M N	78⅜	79	33	60½	60½	79⅜
1st g 4¾s ser JJ 1961	A O	71	72¼	55	56	59½	74
Boston & N Y Air Line 1st 4s 1955	F A	31¾	33	11	26	26	40⅜
§‡•Botany Cons Mills 6½s 1934	A O	11¾	12½	16	5¾	5¾	12½
•Certificates of deposit	A O	9½	11	32	6	6	11
§‡•Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	*5¼	----	----	4½	4¾	4¾
Brooklyn City RR 1st 5s 1941	J J	91¾	91¾	1	68½	84	92½
Bklyn Edison Inc gen 5s A 1949	J J	107½	108	21	103	106⅞	110½
Gen mtge 5s series E 1952	J J	108	108½	5	102½	106	110
Bklyn-Manh R T sec 6s A 1968	J J	107	107½	194	86⅝	104⅛	107¾
15-year sec 6s, series A 1949	J D	104½	105½	79	98	104	105⅝
Bklyn Qu Co & Sub con gtd 5s 1941	M N	*----	90	----	52⅝	55	71
1st 5s stamped 1941	J J	*70½	76	----	57¾	65	77⅜
Bklyn Union El 1st g 5s 1950	F A	108	109¼	43	72½	100⅝	110½
Bklyn Un Gas 1st cons g 5s 1945	M N	120¼	120¾	9	103½	114¾	121
1st lien & ref 6s series A 1947	M N	*123	124⅞	----	105¼	118⅝	128
Conv deb g 5½s 1936	J J	----	----	----	158	----	----
Debenture gold 5s 1950	J D	105¼	105½	28	93	103⅛	106¼
1st lien & ref 5s series B 1957	M N	109	109	6	100½	108¼	111
Bruns & West 1st gu g 4s 1938	J J	102⅛	102½	6	88⅞	101⅝	103¼
Buff Gen El 4½s series B 1981	F A	109½	110	14	96½	108¾	111⅝
Buff Roch & Pitts gen g 5s 1937	M S	*104¼	104¾	----	91	104	107
Consol 4½s 1957	M N	62	63	76	50	51½	70¾
§‡•Burl C R & Nor 1st & coll 5s 1934	A O	19	19	4	17½	17½	24
•Certificates of deposit	----	*16½	23	----	14	14	20⅛
§‡•Bush Terminal 1st 4s 1952	A O	*87¼	88¾	----	39	76	88
•Consol 5s 1955	J J	43½	46½	106	10⅛	37¼	51
Bush Term Bldgs 5s gu tax ex 1960	A O	62½	68½	32	31	53½	70
By-Prod Coke 1st 5½s A 1945	M N	82½	86	14	54	77⅜	88½
Cal G & E Corp unf & ref 5s 1937	M N	108¼	108¼	2	102⅜	107⅞	109
Cal Pack conv deb 5s 1940	J J	104⅜	104⅞	9	85	103½	105⅝
•Camaguey Sugar 7s ctfs 1942	----	8	9	28	1⅛	2¾	15
Canada Sou cons gu 5s A 1962	A O	*112¼	----	----	79	106¼	112⅛
Canadian Nat guar 4½s 1954	M S	102⅛	102⅝	44	91⅛	102⅛	104⅜
30-year gold guar 4½s 1957	J J	110⅝	112½	46	91¼	108½	113⅝
Guaranteed gold 5s July 1969	J J	114½	114⅞	44	96¾	112¾	118
Guaranteed gold 5s Oct 1969	A O	116¼	117	22	96⅛	115	120⅛
Guaranteed gold 5s 1970	F A	116½	116⅞	3	96¾	115⅛	119⅞
Guaranteed gold 4¾s June 15 1955	J D	114¼	114¾	5	94¾	113	117¾
Guaranteed gold 4½s 1956	F A	112⅛	112¾	47	91⅝	109	115⅞
Guaranteed gold 4½s Sept 1951	M S	111¼	111⅝	30	91⅝	109¾	114⅝
Canadian North deb guar 7s 1940	J D	104⅛	104½	25	102⅛	104⅛	107⅝
Debenture gold 6½s 1946	J J	123¾	124¼	8	105⅛	119	125
Canadian Pac Ry 4% deb stock	----	88⅝	89½	180	52¾	81½	89½
Coll trust 4½s 1946	M S	102¾	103½	21	66	99¼	104¼
5s equip trust ctfs 1944	J J	112½	112½	20	94⅜	109⅜	112¾
Coll trust gold 5s Dec 1 1954	J D	106⅛	107½	25	73¼	101¼	107½
Collateral trust 4½s 1960	J J	102	103⅛	132	64¾	95½	103⅜
‡•Car Cent 1st guar g 4s 1949	J J	*51	50	----	19	40	45
Caro Clinch & O 1st 5s 1938	J D	108½	108⅝	21	95½	106	109
1st & cons g 6s ser A Dec 15 1952	J D	109	109¾	24	89¼	107½	110½
Cart & Ad 1st gu g 4s 1981	J D	75	75	1	68	71	78
•Cent Branch U P 1st g 4s 1948	J D	29	29½	4	24¼	27½	39
‡•Central of Ga 1st g 5s Nov 1945	F A	*33½	50	----	39	39	47
•Consol gold 5s 1945	M N	20	20	5	13	13	26
•Ref & gen 5½s series B 1959	A O	*9¼	11¼	----	6¾	7	14
•Ref & gen 5s series C 1959	A O	10½	10⅝	11	7	6¾	14½
•Chatt Div pur money g 4s 1951	J D	*----	20¼	----	17½	17½	19
•Mac & Nor Div 1st g 5s 1946	J J	*15½	25	----	19	19	19
•Mid Ga & Atl Div pur m 5s 1947	J J	*----	23	----	15	15	15
•Mobile Div 1st g 5s 1946	J J	*----	25	----	20	20	25
Cent Ill Elec & Gas 1st 5s 1951	F A	96	96¾	121	43	71½	97
Cent New Engl 1st gu 4s 1961	J J	52¾	53	13	50	50	67¾
Central of N J gen g 5s 1987	J J	101	101¾	64	90	101	108¾
General 4s 1987	J J	88¾	90	----	78	87¾	98⅞

For footnotes see page 887

BOND BROKERS

Railroad, Public Utility and Industrial Bonds

VILAS & HICKEY

New York Stock Exchange — Members — New York Curb Exchange

49 WALL STREET - - - - NEW YORK

Private Wires to Chicago, Indianapolis and St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s 1949	F A	100⅞	101½	106	65⅝	97⅜	103¼
Through Short L 1st gu 4s 1954	A O	101½	102	----	63½	97½	102⅛
Guaranteed g 5s 1960	F A	86	89½	111	55	69¼	90½
Cent RR & Bkg of Ga coll 5s 1937	M N	*65½	68	----	49	52	65½
Central Steel 1st g s f 8s 1941	M N	121	121¼	8	100	114	121¼
Certain-teed Prod 5½s A 1948	M S	83⅝	85⅞	128	42	63½	86⅛
Charleston & Sav'h 1st 7s 1936	J J	*102	102¾	----	102½	102½	104⅝
Chesap Corp conv 5s 1947	M N	105½	106½	178	94	102	106½
10-year conv coll 5s 1944	J D	106½	107	99	101½	101½	108⅛
Ches & Ohio 1st con g 5s 1939	M N	111¾	112½	45	104	110¾	113⅛
General gold 4½s 1992	M S	117½	118	18	91¼	114⅜	120⅛
Ref & impt 4½s 1993	A O	110⅛	110⅞	37	83½	108	111½
Ref & impt 4½s ser B 1995	J J	110	111	18	84	108¼	112
Craig Valley 1st 5s..May 1940	J J	107⅛	107⅛	2	96	105	107⅛
Potts Creek Branch 1st 4s 1946	J J	----	----	----	85	102⅞	102⅞
R & A Div 1st con g 4s 1989	J J	111⅛	111½	2	90⅛	105⅛	112¾
2d consol gold 4s 1989	J J	*107⅜	----	----	87	105¼	108
Warm Spring V 1st g 5s 1941	M S	108	108	2	99	108	108
Chic & Alton RR ref g 3s 1949	A O	44	44⅝	36	33¼	33¼	50¼
Chic Burl & Q—Ill Div 3½s 1949	J J	104	105	32	84	101½	106¼
Illinois Division 4s 1949	J J	107¼	108½	24	92¾	106	109⅞
General 4s 1958	M S	107	107¾	27	84¼	105½	110½
1st & ref 4½s ser B 1977	F A	107½	107¾	20	77	104¼	109⅝
1st & ref 5s ser A 1971	F A	110¾	111½	28	84½	107¼	114⅝
§‡Chicago & East Ill 1st 6s 1934	A O	77½	80	18	53	73	80
‡•C & E Ill Ry (new co) gen 5s 1951	M N	10¼	12⅜	9	5⅜	5⅜	12½
•Certificates of deposit	----	*9½	11⅞	----	5⅛	5⅛	11
Chicago & Erie 1st gold 5s 1982	M N	*114⅜	116	----	82½	111½	117
Ch G L & Coke 1st gu g 5s 1937	J J	106⅜	106⅞	21	97	103⅜	106⅞
‡•Chicago Great West 1st 4s 1959	M S	23⅛	24¾	110	18¾	18¾	35⅜
•4s stamped 1959	----	*23¼	24⅛	----	20½	20½	34
‡•Chic Ind & Louisv ref 6s 1947	J J	*21	25⅞	----	15	15	21¾
•Refunding g 5s ser B 1947	J J	*21⅛	25	----	15⅝	15⅝	22
•Refunding 4s series C 1947	J J	*21	25	----	15¾	15¾	21
•1st & gen 5s series A 1966	M N	*6⅛	7	----	4¾	4¾	8¼
•1st & gen 6s series B..May 1966	J J	*6⅜	7	----	4⅛	4⅛	8¾
Chic Ind & Sou 50-year 4s 1956	J J	90¾	90¾	5	70	86⅞	92½
Chic L S & East 1st 4½s 1969	J D	111¾	111¾	3	99	106½	111¾
‡•Chic M & St P gen 4s ser A 1989	J J	47¼	48	48	34⅜	34⅜	58⅜
•Gen g 3½s ser B May 1 1989	J J	*42⅝	47⅛	----	35	35	55
•Gen 4½s series C..May 1 1989	J J	51	53	16	36	36	62⅜
•Gen 4½s series E..May 1 1989	J J	50¾	52½	19	36⅛	36⅛	62¾
•Gen 4¾s series F..May 1 1989	J J	53¼	54	7	36⅛	36⅛	64¾
‡•Chic Milw St P & Pac 5s A 1975	F A	13½	14½	274	9⅝	9⅝	26
•Conv adj 5s..Jan 1 2000	A O	4⅛	4⅞	523	2½	2½	7⅝
‡Chic & No West gen g 3½s 1987	M N	40½	41⅞	6	30¼	30¼	48½
General 4s 1987	M N	42½	42⅝	3	34	34	53
Stpd 4s non-p Fed inc tax 1987	M N	41	41	3	35⅛	35⅛	53
Gen 4¾s stpd Fed inc tax 1987	M N	*----	46	----	36	36	57⅞
Gen 5s stpd Fed inc tax 1987	M N	47¼	49⅜	41	36¾	36¾	61½
4½s stamped 1987	M N	*----	54¼	----	41	41	47
Secured g 6½s 1936	M N	51	52¾	12	44½	44½	70
1st ref g 5s..May 1 2037	J D	21⅛	21¼	10	16⅛	16⅛	31
1st & ref 4½s stpd..May 1 2037	J D	17½	19½	22	14⅝	14⅝	28
1st & ref 4½s ser C..May 1 2037	J D	17	19	18	14⅛	14⅛	28
•Conv 4¾s series A 1949	M N	10	10⅝	149	9	9	22½
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	73½	74½	2	42¾	66¼	78
‡•Chic R I & P Ry gen 4s 1988	J J	35¾	36½	11	32¼	32¼	45⅞
•Certificates of deposit	----	*33½	----	----	32⅛	32⅛	43
§•Refunding gold 4s 1934	A O	13	14	28	10¼	10¼	17
•Certificates of deposit	----	12⅝	13½	26	10	10	16
§•Secured 4½s series A 1952	M S	14	14¼	19	10½	10½	18
•Certificates of deposit	----	*11	14⅛	----	10⅛	10⅛	16
•Conv g 4½s 1960	M N	5¼	5¾	45	4½	4½	10
Ch St L & N O 5s..June 15 1951	J D	104	105¾	10	75	96	105⅞
Gold 3½s..June 15 1951	J D	*77	----	----	63½	88½	89
Memphis Div 1st g 4s 1951	J D	82	84¼	11	59	75	88
Chic T H & So East 1st 5s 1960	J D	68	71	23	25⅞	25⅞	75¾
Inc gu 5s..Dec 1 1960	M S	54	56	45	13½	13½	58
Chic Un Sta'n 1st gu 4½s A 1963	J J	106¾	107	14	93¾	106⅜	109⅝
1st 5s series B 1963	J J	106⅜	z106⅜	11	100	106⅜	110¼
Guaranteed g 5s 1944	J D	106½	107¼	14	95	106½	108½
Guaranteed 4s 1944	J J	106⅛	106⅞	14	106	106	106⅞
1st mtge 4s series D 1963	J J	108⅞	109⅝	53	108¾	108¾	109⅝
Chic & West Ind con 4s 1952	J J	98	98⅞	92	63⅞	92	100¾
1st ref 5½s series A 1962	M S	105⅜	105¾	32	82	102	107
1st & ref 5½s series C 1962	M S	105½	105½	3	103	103	107⅝
Childs Co deb 5s 1943	A O	63½	66¼	60	30¼	51¾	68
Chile Copper Co deb 5s 1947	J J	95¾	96¾	220	46	79	96¾
‡•Choc Okla & Gulf cons 5s 1952	M N	*----	35	----	36	37	41¼
Cin G & E 1st M 4s A 1968	A O	101⅝	103⅛	33	87⅞	101⅜	107¼
Cin H & D 2d gold 4½s 1937	J J	103¼	103¼	3	88⅞	102½	103¼
C I St L & C 1st g 4s..Aug 2 1936	Q F	*102½	----	----	97½	101½	103
Cin Leb & Nor 1st con gu 4s 1942	M N	*103⅛	----	----	82	100⅞	103¼
Cin Union Term 1st 4½s A 2020	J J	109¾	109¾	3	97⅝	109	111¾
1st mtge 5s series B 2020	J J	112⅝	112⅝	2	98¾	110	113
1st guar 5s series C 1957	M N	112⅞	114	10	100	111¾	114½
Clearfield Bit Coal 1st 4s 1940	J J	*71	----	----	52⅛	69½	69⅝
Clearfield & Mah 1st gu 5s 1943	J J	*101½	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	97	97¼	9	65	89	101
General 5s series B 1993	J D	*----	112	----	92½	108	112
Ref & impt 6s ser C 1941	J J	99	99	1	73	93	101¼
Ref & impt 5s ser D 1963	J J	78½	79¾	21	60	60	85½
Ref & impt 4½s ser E 1977	J J	69⅜	73	260	50	50	77½
Cairo Div 1st gold 4s 1939	J J	106½	107	4	88⅛	103⅜	107
Cin W & M Div 1st 4s 1991	J J	*91¾	92¾	----	58	87¼	93
St L Div 1st coll tr g 4s 1990	M N	*94	96	----	66	88	96
Spr & Col Div 1st g 4s 1940	M S	*100½	----	----	85	----	----
W W Val Div 1st g 4s 1940	J J	*91½	99¾	----	72	95⅛	95⅛
Cleveland & Mahon Val g 5s 1938	J J	*100½	----	----	87	103⅜	105¾
Clev & P gen gu 4½s ser B 1942	A O	*110	----	----	110½	----	----
Series B 3½s guar 1942	A O	*104	----	----	105	105	105
Series A 4½s guar 1942	J J	*111½	112½	----	100¼	107⅝	111¼
Series C 3½s guar 1948	M N	*104⅝	----	----	90	----	----
Series D 3½s guar 1950	A F	*104⅜	----	----	----	----	----
Gen 4½s ser A 1977	F A	*107⅝	----	----	91	105½	105½
Gen & ref mtge 4½s ser B 1981	J J	*107⅛	----	----	----	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	106¾	106⅞	6	73½	100½	106⅞
Cleve Union Term gu 5½s 1972	A O	102¼	103½	52	74	92⅞	104
1st s f 5s Series B guar 1973	A O	99	100	101	71	85	100
1st s f 4½s series C 1977	A O	90½	92½	81	66	80	94
Coal River Ry 1st gu 4s 1945	J D	*106⅝	----	----	92½	104	106¼
•Colon Oil conv deb 6s 1938	J J	65½	66	2	38	38	67
‡•Colo Fuel & Ir Co gen s f 5s 1943	F A	*88	90	----	26½	66½	90
§‡•Col Indus 1st & coll 5s gu 1934	F A	25⅞	26½	60	15⅝	22	34
Colo & South 4½s ser A 1980	M N	52	53⅜	10	51¾	51¾	73¾
Assented 4½s 1980	----	53¼	53¼	1	52½	52½	65½
Columbia G & E deb 5s May 1952	M N	91⅝	93½	155	59½	69	94⅞
Debenture 5s..Apr 15 1952	A O	91⅝	93	16	60¼	68⅝	94½
Debenture 5s..Jan 15 1961	J J	91⅛	92½	157	58	68	94
Col & H V 1st ext g 4s 1948	A O	109¼	109¼	2	94	102¼	110½
Columbus Ry P & L 1st 4½s 1957	J J	107	107⅜	19	73	98½	107⅜
Secured conv g 5½s 1942	A O	111¾	111¾	2	90¼	106¾	112½
Col & Tol 1st ext 4s 1955	F A	*112	----	----	91	105¾	112
Comm'l Invest Tr deb 5½s 1949	F A	111¼	112	20	95½	110½	112⅜
Conn & Passum Riv 1st 4s 1943	A O	*101½	103	----	92	100	103¼
Conn Ry & L 1st & ref 4½s 1951	J J	*108⅞	----	----	88⅛	106⅛	107⅞
Stamped guar 4½s 1951	J J	108½	108½	5	96⅝	106	108½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	29	29	1	30	29	41¼

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
Consol Gas (N Y) deb 5½s 1945	F A	105⅜	106	108	99	104⅞	106⅞
Debenture 4½s 1951	J D	106½	107	109	88	99	108⅝
Debenture 5s 1957	J J	105¼	105⅝	36	93	102¾	106½
Consol Ry non-conv deb 4s 1954	J J	25½	26	19	19	19	35¼
Debenture 4s 1955	J J	*22½	----	----	20	20	32¾
Debenture 4s 1955	A O	*22½	----	----	23¾	23¾	25
Debenture 4s 1956	J J	*22½	29⅝	----	22	22	25
‡•Cons Coal of Md 1st & ref 5s 1950	J D	36⅛	38	94	10	29	44½
•Certificates of deposit	----	36	37¾	91	10	29	44
Consumers Gas of Chic gu 5s 1936	J D	104½	104⅝	2	98	103	105⅜
Consumers Power 1st 5s C 1952	M N	105	105	2	98	104¾	109¾
Container Corp 1st 6s 1946	J D	102¾	103	13	68	99½	104
15-year deb 5s with warr 1943	J D	90⅞	92⅞	14	49½	83	95⅝
Copenhagen Telep 5s Feb 15 1954	F A	97½	97½	1	69⅜	93	100
Crown Cork Seal s f 6s 1947	J D	105¼	105¼	6	96½	104¼	107
Crown Willamette Paper 6s 1951	J J	104⅝	104⅞	8	75	101¾	105
Crown Zellerbach deb 5s w w 1940	M S	101¾	102	14	65	97¼	102
Cuba Nor Ry 1st 5½s 1942	J D	48⅛	50¼	79	15	37	54½
Cuba RR 1st 5s g 1952	J J	40¾	42	35	13¾	29	44½
1st ref 7½s series A 1936	J D	43	44	40	13⅛	28	46¼
1st lien & ref 6s ser B 1936	J D	39½	39½	2	15	23¾	44
Cumb T & T 1st & gen 5s 1937	J J	*106¼	106⅝	----	102	106¼	107⅛
Del & Hudson 1st & ref 4s 1943	M N	78	80	151	67	74⅝	94⅞
5s 1935	A O	----	----	----	93	100	101
Gold 5½s 1937	M N	97	97	1	89½	89½	102¾
Del Power & Light 1st 4½s 1971	J J	107	107⅛	5	93¾	106½	107⅛
1st & ref 4½s 1969	J J	*103⅝	104	----	88	102	105
1st mortgage 4½s 1969	J J	*105¼	112	----	93	104½	112½
D RR & Bridge 1st g 4s 1936	F A	*103	----	----	96	27½	27½
Den Gas & El L 1st & ref s f 5s 1951	M N	106⅞	107	4	85	102¼	107½
Stamped as to Penna tax 1951	M N	*106¾	107	----	83½	103	107¼
•Den & R G 1st cons g 4s 1936	J J	27	28	52	23	23	39¼
•Consol gold 4½s 1936	J J	26	27½	10	25	25	39⅝
•Den & R G West gen 5s Aug 1955	F A	8½	9½	13	6½	6½	12
•Assented (subj to plan)	----	7½	8½	19	5¼	5¼	11
•Ref & impt 5s ser B Apr 1978	A O	18¾	19½	24	11½	11½	21
‡•Des M & Ft Dodge 4s ctfs 1935	J J	2¼	2¼	2	2⅛	2¼	3
Des Plaines Val 1st gu 4½s 1947	M S	*55	68½	----	63⅜	65	72
Detroit Edison 5s ser A 1949	A O	107	107¾	13	95	105¾	109¾
Gen & ref 5s series B 1955	J D	*106½	107	----	92	106	110
Gen & ref 5s series C 1962	F A	110	110⅛	9	93	108¼	110½
Gen & ref 4½s series D 1961	F A	111⅛	112⅜	29	85⅛	106½	113⅜
Gen & ref 5s series E 1952	A O	109	109¼	5	90⅝	108⅛	111¼
•Det & Mac 1st lien g 4s 1995	J D	*30	35	----	20	26	30
•1st 4s assented 1995	----	*30	----	----	----	26	30
•Second gold 4s 1995	J D	*15¾	----	----	11⅛	12½	15⅞
Detroit River Tunnel 4½s 1961	M N	112	112⅛	6	84	105⅞	112⅛
Donner Steel 1st ref 7s 1942	J J	102¾	102¾	1	87	102	104
Dul & Iron Range 1st 5s 1937	A O	*108	108⅜	----	102	107¼	108⅝
Dul Sou Shore & Atl g 5s 1937	J J	49¾	52	6	20	31½	58
Duquesne Light 1st 4½s A 1967	A O	104½	104¾	56	99¼	104¼	110
1st M g 4½s series B 1957	M S	110½	110½	2	99¾	110½	113½
•§East Cuba Sug 15-yr s f 7½s 1937	M S	12½	15	50	6¼	7¼	21
East Ry Minn Nor Div 1st 4s 1948	A O	*105	----	----	89½	101¼	102⅝
East T Va & Ga Div 1st 5s 1956	M N	101	101	3	79	101	111½
Ed El Ill Bklyn 1st cons 4s 1939	J J	*107⅝	108¼	----	99	106½	108¾
Ed Elec (N Y) 1st cons g 5s 1995	J J	*127⅛	----	----	107¾	123⅞	128
•El Pow Corp (Germany) 6½s 1950	M S	32	32	1	31⅛	32	41½
•1st sinking fund 6½s 1953	A O	32	32	5	30	32	40
Elgin Joliet & East 1st g 5s 1941	M N	*108½	----	----	89	104¼	108⅝
El Paso & S W 1st 5s 1965	A O	100⅝	101¾	9	81½	92	101¾
Erie & Pitts g gu 3½s ser B 1940	J J	*106⅜	----	----	90	101⅞	106¼
Series C 3½s 1940	J J	*106⅜	----	----	90	101¾	106½
Erie RR 1st cons g 4s prior 1996	J J	99	99½	12	69	97½	102
1st consol gen lien g 4s 1996	J J	78½	79¼	90	52	70	80
Penn coll trust gold 4s 1951	F A	*106	----	----	99	104	105⅝
Conv 4s series A 1953	A O	74½	76¼	9	50½	65	78
Series B 1953	A O	*73	75	----	50½	65	78
Gen conv 4s series D 1953	A O	*----	75	----	62	68	76
Ref & impt 5s of 1927 1967	M N	66⅛	68¾	243	46½	52½	74¼
Ref & impt 5s of 1930 1975	A O	66	68¼	206	46¾	52	74⅛
Erie & Jersey 1st s f 6s 1955	J J	117	117	3	90¼	114½	117¾
Genessee River 1st s f 6s 1957	J J	116¼	116¼	1	92½	112½	117
N Y & Erie RR ext 1st 4s 1947	M N	*109¼	----	----	86	105	109⅝
3d mtge 4½s 1938	M S	*104⅛	----	----	95	----	----
Ernesto Breda 7s 1954	F A	*----	70⅜	----	68	70½	83
Federal Light & Tr 1st 5s 1942	M S	96½	96½	1	60	81	96½
5s International series 1942	M S	96	96	5	75	83	96
1st lien s f 5s stamped 1942	M S	95¾	95⅞	15	59	79¾	96¾
1st lien 6s stamped 1942	M S	99	100⅜	20	59½	80½	101
30-year deb 6s series B 1954	J D	91	93	14	46¼	63⅜	94
Fiat deb s f g 7s 1946	J J	*----	83	----	82¼	82¼	97
‡•Fla Cent & Penin 5s 1943	J J	*43½	----	----	25	43¼	47
‡•Florida East Coast 1st 4½s 1959	J D	57	57¼	3	48	50⅝	67
•1st & ref 5s series A 1974	M S	7½	8⅜	60	6½	6⅞	12⅞
•Certificates of deposit	----	6¾	7¼	23	5½	5½	12
Fonda Johns & Glov 4½s 1952							
§‡•Proof of claim filed by owner	M N	*4¾	6	----	6¼	----	----
(Amended) 1st cons 2-4s 1982							
§‡•Proof of claim filed by owner	M N	*3⅝	4½	----	3	3⅞	5
•Certificates of deposit	----	----	----	----	2	3	4
Fort St U D Co 1st g 4½s 1941	J J	*103	----	----	83	101⅝	103
Ft W & Den C 1st g 5½s 1961	J D	105½	105½	5	94⅞	104	106⅞
Framerican Ind Dev 20-yr 7½s 1942	J J	108	108	1	94¾	106	110⅛
‡•Francisco Sug 1st s f 7½s 1942	M N	32	32½	11	15	23	46¾
Galv Hous & Hend 1st 5½s A 1938	A O	*78	82½	----	72	76	84
Gannett Co deb 6s ser A 1943	F A	103⅝	103¾	9	73¾	101	105¾
Gas & El of Berg Co cons g 5s 1949	J D	*118½	----	----	103⅝	115½	117½
•§Geisenkirchen Mining 6s 1934	M S	*60½	63	----	35½	56¼	75
Gen Amer Investors deb 5s A 1952	F A	103	103	2	73½	99	105
Gen Cable 1st s f 5½s A 1947	J J	91	92⅝	33	46	86	95¼
•Gen Elec (Germany) 7s Jan 15 1945	J J	48	48½	14	32½	40½	50
•s f deb 6½s 1940	J D	48½	48½	1	33	40	49
•20-year s f deb 6s 1948	M N	48	48	8	30¼	40	49½
Gen Pub Serv deb 5½s 1939	J J	100⅛	101½	7	76	90⅛	101½
Gen Steel Cast 5½s with warr 1949	J J	80	85½	46	54	54	94
§‡•Gen Theatres Equip deb 6s 1940	A O	13¼	14¾	93	2⅛	6⅛	15⅛
•Certificates of deposit	----	13½	14¼	28	2¼	6½	14¼
‡•Ga & Ala Ry 1st cons 5s 1945	J J	13	13	5	9	11	18
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	*17⅜	----	----	18	18	24
Georgia Midland 1st 3s 1946	A O	----	----	----	36½	36½	46
•Good Hope Steel & Ir sec 7s 1945	A O	38	38½	5	34	35½	44¾
Goodrich (B F) Co 1st 6½s 1947	J J	107⅞	108⅛	40	89½	107⅞	109⅜
Conv deb 6s 1945	J D	96¾	98½	123	63	92½	100⅛
Goodyear Tire & Rub 1st 5s 1957	M N	104	104¼	129	83¾	103½	106
Gotham Silk Hosiery deb 6s 1936	J D	93	93½	7	82½	82½	97½
§‡•Gould Coupler 1st s f 6s 1940	F A	*24½	25	----	8	17	36¾
Gouv & Oswegatchie 1st 5s 1942	J D	*----	101¾	----	101	101	101
Gr R & I ext 1st gu g 4½s 1941	J J	*108	----	----	91¾	104½	108½
Grand Trunk of Can deb 7s 1940	A O	103¼	103⅞	44	101⅝	103¼	106¾
Deb guar 6s 1936	M S	105¼	105⅝	38	100¼	105¼	107⅛
Grays Point Term 1st gu 5s 1947	J D	*80	----	----	90	90	90
Gt Cons El Pow (Japan) 7s 1944	F A	95	95½	34	58⅛	86¾	97
1st & gen s f 6½s 1950	J J	90⅛	90¼	17	56	78⅜	90¾
Great Northern gen 7s ser A 1936	J J	96½	97¼	173	71½	82	99¼
1st & ref 4¼s series A 1961	J J	103½	105⅛	122	68½	96	105¼
General 5½s series B 1952	J J	98	98⅞	72	64	75	100
General 5s series C 1973	J J	91	92½	22	57	69	95½
General 4½s series D 1976	J J	84½	85¼	46	53⅞	63	89½
General 4½s series E 1977	J J	83⅝	85⅞	146	53½	62¾	89

For footnotes see page 887

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
•Green Bay & West deb ctfs A	Feb	*41⅛	----	----	26	38⅛	38⅛
•Debentures ctfs B	Feb	7	7⅜	14	3	3½	8⅜
Greenbrier Ry 1st gu 4s 1940	M N	*106	----	----	88¼	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	72½	75	6	50	53⅝	75
1st mtge 5s series C 1950	A O	68¼	70½	41	49½	50	70½
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*50	----	----	55	66¼	66¼
Stamped	J J	*50⅛	----	----	49½	49½	50⅛
Gulf States Steel deb 5½s 1942	J D	97½	97¾	11	50	90	98¾
Hackensack Water 1st 4s 1952	J J	*107⅝	----	----	95½	105½	108
•Hansa SS Lines 6s with warr 1939	A O	43	44	4	31	38⅛	46⅜
•Harpen Mining 6s 1949	J J	38½	38½	2	34½	34½	49½
Hocking Val 1st cons g 4½s 1999	J J	116¾	116⅞	5	91	112⅝	117½
‡•Hoc (R) & Co 1st 6½s ser A 1934	A O	33	33	1	20	30	42
•Holland-Amer Line 6s (flat) 1947	M N	*12	----	----	12½	13	15
Housatonic Ry cons g 5s 1937	M N	82	82	1	70	70	95
H & T C 1st g 5s int guar 1937	J J	106½	106½	1	90⅝	104⅜	106¾
Houston Belt & Term 1st 5s 1937	J J	102½	102½	1	89	101	103½
Houston Oil sink fund 5½s A 1940	M N	96¾	97½	15	61	85	98
Hudson Coal 1st s f 5s ser A 1962	J D	41½	42⅞	42	35	35	44⅞
Hudson Co Gas 1st g 5s 1949	M N	119	119	5	101⅝	113¾	119⅞
Hud & Manhat 1st 5s ser A 1957	F A	85	86	53	63¾	80	90⅜
•Adjustment income 5s Feb 1957	A O	33½	35	119	25¾	25¾	39⅞
Illinois Bell Telephone 5s 1956	J D	z107½	108⅜	37	103½	107	111¼
Illinois Central 1st gold 4s 1951	J J	*105⅛	----	----	83	103	106½
1st gold 3½s 1951	J J	*101½	103¼	----	76½	99	103
Extended 1st gold 3½s 1951	A O	*101½	102¾	----	78	99⅛	102
1st gold 3s sterling 1951	M S	*75⅛	----	----	66	----	----
Collateral trust gold 4s 1952	A O	74¾	74¾	6	57	67	83½
Refunding 4s 1955	M N	76½	76¾	5	56⅛	67½	86⅜
Purchased lines 3½s 1952	J J	*----	74⅜	----	56	70	71
Collateral trust gold 4s 1953	M N	68½	68½		52¾	59½	75½
Refunding 5s 1955	M N	86½	87	9	70¼	74⅞	94½
15-year secured 6½s g 1936	J J	94⅝	95	12	82	90	101
40-year 4¾s Aug 1 1966	F A	52¼	54½	119	42½	42½	63⅛
Cairo Bridge gold 4s 1950	J D	102¼	102½	4	70⅛	98⅝	102½
Litchfield Div 1st gold 3s 1951	J J	*83⅞	----	----	73⅜	81	85
Louisv Div & Term g 3½s 1953	J J	92	92¾	3	65½	89⅝	92¾
Omaha Div 1st gold 3s 1951	F A	*----	68⅞	----	60	67	77
St Louis Div & Term g 3s 1951	J J	*75	79	----	61	74	76
Gold 3½s 1951	J J	*81½	82¾	----	62½	80	87¼
Springfield Div 1st g 3½s 1951	J J	*98¼	----	----	67	97⅛	97½
Western Lines 1st g 4s 1951	F A	88½	89½	5	75	85½	89½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	63¾	65	28	52⅜	52½	78⅜
1st & ref 4½s series C 1963	J D	60	61¾	13	49¾	49¾	73¾
Illinois Steel deb 4½s 1940	A O	108	108¼	32	101¼	106	108½
•Ilseder Steel Corp mtge 6s 1948	F A	32⅞	35½	2	31	32⅞	43¼
Ind Bloom & West 1st ext 4s 1940	A O	*104	----	----	89½	104	104
Ind Ill & Iowa 1st g 4s 1950	J J	*100	----	----	72	95¼	99¼
‡•Ind & Louisville 1st gu 4s 1956	J J	*7⅛	9	----	7	7	16
Ind Union Ry gen 5s ser A 1965	J J	*105⅞	107½	----	96	104	106¼
Gen & ref 5s series B 1965	J J	*106⅝	----	----	98¼	106	106½
Inland Steel 1st 4½ ser A 1978	A O	104⅝	105	55	79	103¾	107⅜
1st M s f 4½s ser B 1981	F A	104⅝	104⅞	75	80	103¾	106¼
‡Interboro Rap Tran 1st 5s 1966	J J	88½	90½	457	56½	81¼	93¼
•Certificates of deposit	----	87¼	88⅞	98	86⅞	86⅞	89
§•10-year 6s 1932	A O	65½	72	719	19¼	50	72
•Certificates of deposit	----	61	70	169	20¼	48½	70
§•10-year conv 7% notes 1932	M S	90½	92	53	57½	84	95
•Certificates of deposit	----	88	89	22	57½	82	94½
Interlake Iron 1st 5s B 1951	M N	74⅛	78	30	50	72	82½
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	98	98¼	7	52	91⅛	99¾
Int Cement conv deb 5s 1948	M N	103⅝	104¼	63	74	97½	104½
‡•Int-Grt Nor 1st 6s ser A 1952	J J	35	36½	36	25	25½	41
•Adjustment 6s ser A July 1952	A O	7⅞	8½	58	4⅞	4⅞	11¼
•1st 5s series B 1956	J J	31⅜	32¼	4	23	23	38¼
•1st g 5s series C 1956	J J	31½	33	36	23	23	37¾
Internat Hydro El deb 6s 1944	A O	46⅝	49½	336	28¼	28¼	56¼
Int Merc Marine s f 6s 1941	A O	55	59	71	37	46⅝	61
Internat Paper 5s ser A & B 1947	J J	77¼	78⅞	66	47	58	78⅞
Ref s f 6s series A 1955	M S	54½	58¾	143	31¼	35⅝	58¾
Int Rys Cent Amer 1st 5s B 1972	M N	78	78	3	45⅛	70	78
1st coll trust 6% g notes 1941	M N	85¾	85¾	1	49⅛	74⅛	85¾
1st lien & ref 6½s 1947	F A	*78½	85	----	43½	68	81½
Int Telep & Teleg deb g 4½s 1952	J J	70	71½	209	37	50	71½
Conv deb 4½s 1939	J J	81½	83½	313	42	58½	83½
Debenture 5s 1955	F A	73¼	75	321	40	55½	75½
Investors Equity deb 5s A 1947	J D	103¼	103½	6	80⅛	99	104
Deb 5s ser B with warr 1948	A O	103	103	7	82	99	103⅞
Without warrants 1948	A O	*102	----	----	82	99	103¼
‡•Iowa Central 1st 5s ctfs 1938	J D	5¾	6	13	3⅝	4¼	9⅞
•1st & ref g 4s 1951	M S	*⅞	1¼	----	¾	¾	1⅞
James Frank & Clear 1st 4s 1959	J D	80¼	81	17	66⅝	74	83¾
Kal A & G R 1st gu g 5s 1938	J J	100⅞	100⅞	2	99	99½	101
Kan & M 1st gu g 4s 1990	A O	*80¾	81	----	70	97	103
‡•K C Ft S & M Ry ref g 4s 1936	A O	35⅛	37¼	11	29¾	29¾	41
•Certificates of deposit	A O	*35⅛	36	----	28	28	39⅛
K C Pow & Lt 1st mtge 4½s 1961	F A	113¼	113⅜	5	96	110¼	114
Kan City Sou 1st gold 3s 1950	A O	73¼	74¾	48	51¼	69½	78¾
Ref & impt 5s Apr 1950	J J	59	61	40	53	53	74½
Kansas City Term 1st 4s 1960	J J	106½	107⅛	50	84½	105⅜	109
Kansas Gas & Electric 4½s 1980	J D	103	104	23	70¾	100¼	105
•Karstadt (Rudolph) 1st 6s 1943	M N	*35	50	----	13¾	32	45
•Certificates of deposit	----	*36½	40	----	13	26	42
•6s stamped 1943	----	*27	30	----	---	25¼	32
Keith (B F) Corp 1st 6s 1946	M S	90	92½	64	44	67½	92½
‡•Kelly-Springfield Tire 6s 1942	A O	78½	79⅛	25	29¾	44½	79¼
•6s stamped 1942	----	76	78½	8	---	77⅛	79
Kendall Co 5½s 1948	M S	102¾	103¼	11	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	107½	107½	4	80	104½	107½
Kentucky & Ind Term 4½s 1961	J J	93	95	5	73	77	95
Stamped 1961	J J	*100	----	----	80	95	101½
Plain 1961	J J	*100¾	----	----	93	99	99
Kings County El L & P 5s 1937	A O	108½	108½	2	103	108¼	108¾
Purchase money 6s 1997	A O	150	150	4	118	145½	150
Kings County Elev 1st g 4s 1949	F A	102¼	102½	22	66	94	103
Kings Co Lighting 1st 5s 1954	J J	*114¼	----	----	100¾	110	114
First and ref 6½s 1954	J J	*121⅛	122	----	105½	118	122
Kinney (GR) & Co 7½% notes 1936	J D	103⅞	103⅞	4	77½	100¼	105
‡•Kreuger & Toll cl A 5s ctfs 1959	M S	36⅜	36⅞	41	10¼	26¼	37¼
Lackawanna Steel 1st 5s A 1950	M S	107	107¼	7	94½	105⅜	109½
Laclede Gas Lt ref & ext 5s 1939	A O	101	102⅛	13	90	97¼	102⅛
Coll & ref 5½s series C 1953	F A	77¾	79½	75	46¾	59½	81
Coll & ref 5½s series D 1960	F A	77½	79	31	46	59	80
Lake Erie & West 1st g 5s 1937	J J	103	103½	19	77	101¼	103½
2d gold 5s 1941	J J	98¼	98¼	2	61	85	100⅜
Lake Sh & Mich So g 3½s 1997	J D	100¼	100½	39	79	97⅛	102½
•Lautaro Nitrate Co Ltd 6s 1954	J J	12½	14	174	4¾	7	14⅞
Lehigh C & Nav s f 4½s A 1954	J J	105½	106	16	77½	101⅞	106⅛
Cons sink fund 4½s ser C 1954	J J	*105⅜	----	----	80	102	106
Lehigh & N Y 1st gu g 4s 1945	M S	*56½	64⅜	----	52½	64	73¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	92	92	2	64	87⅛	97¾
1st & ref s f 5s 1954	F A	69	72½	26	33	55	80
1st & ref s f 5s 1964	F A	66⅜	67	9	31½	51	72
1st & ref s f 5s 1974	F A	65	65¼	12	32	52	73½
Secured 6% gold notes 1938	J J	95	95	5	73	91¼	96⅛
Leh Val Harbor Term gu 5s 1954	F A	98	98⅝	73	79	97½	104
Leh Val N Y 1st gu g 4½s 1940	J J	85	86¾	6	75⅞	82	99
Lehigh Val (Pa) cons g 4s 2003	M N	36½	38	93	30¼	30¼	50⅜
General cons 4½s 2003	M N	40⅜	42¼	20	33	33	54¼
General cons 5s 2003	M N	45½	47	30	39⅛	39⅛	60
Leh V Term Ry 1st gu g 5s 1941	A O	*106¾	108	----	89⅛	105½	107⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
Lex & East 1st 50-yr 5s gu 1965	A O	115	116½	5	89¼	113⅛	117
Liggett & Myers Tobacco 7s 1944	A O	132½	133½	6	117	130	134⅛
5s 1951	F A	120½	123	50	103	115⅞	123⅝
Little Miami gen 4s series A 1962	M N	*106¼	----	----	81½	104	104
Loew's Inc deb s f 6s 1941	A O	103½	104	26	76	103¼	106
Lombard Elec 7s ser A 1952	J D	46⅝	49	9	44	44	80½
Long Dock consol g 6s 1935	A O	*100¾	101½	----	97½	100⅝	103⅞
Long Island gen gold 4s 1938	J D	106	106	1	98¼	104⅞	106¼
Unified gold 4s 1949	M S	*103⅝	----	----	87¼	102	105
20-year p m deb 5s 1937	M N	103¾	103¾	9	92⅛	102⅛	103¾
Guar ref gold 4s 1949	M S	103¾	104⅝	19	85¾	101½	104⅝
Lorillard (P) Co deb 7s 1944	A O	129⅞	130	25	110	125¼	130½
5s 1951	F A	118	118	128	98⅝	112⅛	118¼
Louisiana & Ark 1st 5s ser A 1969	J J	73¼	75⅞	97	38½	58	75⅞
Louisville Gas & El (Ky) 5s 1952	M N	112¼	112½	10	86	107¼	114
Louis & Jeff Bdge Co gu g 4s 1945	M S	*106¼	107½	----	75⅛	102	106¼
Louisville & Nashville 5s 1937	M N	107½	107½	5	100	107¼	107¾
Unified gold 4s 1940	J J	107½	108	35	88½	104⅛	108⅛
1st refund 5½s series A 2003	A O	105	105½	16	81	103¾	107½
1st & ref 5s series B 2003	A O	104	105½	6	80⅞	103¾	107
1st & ref 4½s series C 2003	A O	101¾	102⅜	40	74	98½	104
Gold 5s 1941	A O	*108⅝	----	----	98½	106¼	109
Paducah & Mem Div 4s 1946	F A	*104⅞	----	----	82	102	104⅞
St Louis Div 2d gold 3s 1980	M S	82	82½	2	54½	74½	83½
Mob & Montg 1st g 4½s 1945	M S	*110½	----	----	92	108⅝	111
South Ry joint Monon 4s 1952	J J	*----	79⅞	----	56⅞	77	86
Atl Knoxv & Cin Div 4s 1955	M N	107	107¾	11	80	105	108
•Lower Austria Hydro El 6½s 1944	F A	100	100	1	44½	88	100
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	104¼	105⅛	29	46½	81¾	106
McKesson & Robbins deb 5½s 1950	M N	99¾	100	275	53	93¾	100
§‡•Manati Sugar 1st s f 7½s 1942	A O	19¼	19½	6	9	11	35
•Certificates of deposit	----	*16⅛	29½	----	7½	8¼	34
§‡•Stmpd Oct 1931 coupon 1942	A O	*16⅛	----	----	6½	8⅛	32
•Certificates of deposit	----	----	----	----	4	12	21½
§‡•Flat stamped modified 1942	----	20	20	5	4	9¼	30½
•Certificates of deposit	----	16⅛	16⅛	5	7½	7½	35
‡•Manhat Ry (NY) cons g 4s 1990	A O	59½	64	506	35	50	64
•Certificates of deposit	----	54¾	60	105	35	47	60
•2d 4s 2013	J D	41	47¼	17	27	37½	47¼
Manila Elec RR & Lt s f 5s 1953	M S	*92	95	----	82	90	98
Manila RR (South Lines) 4s 1939	M N	72¾	73½	5	49¾	68	73½
1st ext 4s 1959	M N	*61	68⅞	----	51	68½	70
•Man G B & N W 1st 3½s 1941	J J	*----	50	----	50	----	----
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s 1943	J D	95	95	9	50	71¼	95
Marion Steam Shovel s f 6s 1947	A O	59	68	75	41	55	70
Market St Ry 7s ser A April 1940	Q J	87	88	12	60	63	92
Mead Corp 1st 6s with warr 1945	M N	95½	97⅜	81	47	79⅝	97⅜
Meridionale Elec 1st 7s A 1957	A O	55½	57	7	58½	55½	98
Metr Ed 1st & ref 5s ser C 1953	J J	108	108	8	77	102⅛	108
1st g 4½s series D 1968	M S	107¼	107⅝	21	67	95⅞	107⅝
Metrop Wat Sew & D 5½s 1950	A O	98½	99⅛	17	74	96	101¾
§‡•Met West Side El (Chic) 4s 1938	F A	*12¼	14¼	----	9	9¼	17½
•Mex Internat 1st 4s asstd 1977	M S	*----	2	----	1⅞	----	----
•Miag Mill Mach 1st s f 7s 1956	J D	*29	31½	----	33	30	33
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	102¾	103	32	93¼	100½	104¼
Jack Lans & Sag 3½s 1951	M S	*83	88	----	87¾	83⅛	90½
1st gold 3½s 1952	M N	103	103	2	84½	100½	104⅜
Ref & impt 4½s series C 1979	J J	98⅛	98⅛	5	70	93½	99½
Mid of N J 1st ext 5s 1940	A O	70	72	13	61⅜	66⅜	80
Midvale St & O coll tr s f 5s 1936	M S	102⅜	102½	26	90	102⅜	103½
Milw El Ry & Lt 1st 5s B 1961	J D	98¾	99	84	57	77½	100¼
1st mtge 5s 1971	J J	98¾	99½	27	56	76½	100½
§‡•Milw&Nor 1st ext 4½s (1880) 1934	J D	*----	93	----	62¼	----	----
•1st ext 4½s 1939	----	65½	65½	1	58	58	70
•Con ext 4½s 1939	----	*63	65	----	56½	56½	65¾
Mil Spar & N W 1st gu 4s 1947	M S	40	43½	6	34½	34½	53
Milw & State Line 1st 3½s 1941	J J	*55	70	----	60½	64⅜	64⅜
‡•Minn & St Louis 5s ctfs 1934	M N	5½	5½	12	4	4¾	8⅛
•1st & refunding gold 4s 1949	M S	1	1	3	½	½	2½
•Ref & ext 50-yr 5s ser A 1962	Q F	1	1	4	1½	1	1½
•Certificates of deposit	Q F	*⅝	1½	----	⅞	⅞	1⅛
M St P & SS M con g 4s int gu 1938	J J	33¼	34	45	26¾	26¾	37
1st cons 5s 1938	J J	28	28	10	19⅞	19⅞	30
1st cons 5s gu as to int 1938	J J	38½	39⅞	15	31	31	42⅛
1st & ref 6s series A 1946	J J	25	25⅛	10	16	18½	25⅛
25-year 5½s 1949	M S	20	21	11	15	17¼	24
1st ref 5½s series B 1978	J J	84¾	85¼	15	51⅜	67½	85½
1st Chicago Term s f 4s 1941	M N	*80	----	----	85	----	----
‡•Mo-Ill RR 1st 5s series A 1959	J J	24½	25	6	12	18	30
Mo Kan & Tex 1st gold 4s 1990	J D	69⅛	70⅛	100	67	67	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	36½	40½	65	38¾	36½	73
40-year 4s series B 1962	J J	32	33⅛	37	33	32	62
Prior lien 4½s series D 1978	J J	34¼	35⅝	9	36⅜	34¼	64
•Cum adjust 5s ser A Jan 1967	A O	12¼	13½	81	12	12	36½
‡•Mo Pac 1st & ref 5s ser A 1965	F A	26¾	27⅝	42	20	20	30
•Certificates of deposit	----	*25¼	----	----	19	19	27¼
•General 4s 1975	M S	8⅛	9	71	5⅞	5⅞	11¼
•1st & ref 5s series F 1977	M S	26⅝	27½	170	19½	19½	30
•Certificates of deposit	----	25	26¼	5	18½	18½	27¼
•1st & ref 5s series G 1978	M N	27	27½	52	19¾	19¾	29¾
•Certificates of deposit	----	*25¼	27	----	18⅞	18⅞	27
•Conv gold 5½s 1949	M N	4⅞	5¼	83	3¾	3¾	7⅞
•1st & ref g 5s series H 1980	A O	27	27¼	68	19½	19½	30
•Certificates of deposit	----	*25¼	----	----	19⅝	19⅝	25½
•1st & ref 5s series I 1981	F A	26¾	27½	116	19½	19½	30¼
•Certificates of deposit	----	25	26¼	2	18⅞	18⅞	27
•Mo Pac 3d 7s ext at 4% July 1938	M N	*80	----	----	69⅝	76	83
Mob & Birm prior lien g 5s 1945	J J	*83	----	----	85	85	85
Small	J J	75	75	8	78	75	80⅝
1st M gold 4s 1945	J J	*41	44	----	35⅜	35⅜	48
Small	J J	*40	55	----	40	40	44⅞
‡•Mobile & Ohio gen gold 4s 1938	M S	*----	88⅛	----	30	----	----
•Montgomery Div 1st g 5s 1947	F A	12	12	2	9	9	16½
•Ref & impt 4½s 1977	M S	4½	4⅞	2	4¾	4½	9
•Sec 5% notes 1938	M S	5	5	5	5	5	9½
Mob & Mal 1st gu gold 4s 1991	M S	80½	80½	2	70	79	85½
Mont Cent 1st gu 6s 1937	J J	103	103	10	87	100⅛	103¼
1st guar gold 5s 1937	J J	*101¼	101¾	----	79¼	97⅜	102
Montana Power 1st 5s A 1943	J J	106	106½	27	77	93½	107⅛
Deb 5s series A 1962	J D	95	96¾	84	50½	67	98
Montecatini Min & Agric—							
Deb g 7s 1937	J J	*78	83⅜	----	76½	76½	94
Montreal Tram 1st & ref 5s 1941	J J	101⅛	101½	5	88	96¼	101½
Gen & ref s f 5s series A 1955	A O	85¾	86	7	70⅜	77	86
Gen & ref s f 5s series B 1955	A O	*84	----	----	72¾	----	----
Gen & ref s f 4½s series C 1955	A O	*79	----	----	63¾	73¾	78⅜
Gen & ref s f 5s series D 1955	A O	*78	----	----	70¾	74	79⅞
Morris & Co 1st s f 4½s 1939	J J	104⅝	104¾	101	82	101	105⅛
Morris & Essex 1st gu 3½s 2000	J D	91	92½	106	70	91	95½
Constr M 5s ser A 1955	M N	94½	96½	39	77	94	102
Constr M 4½s series B 1955	M N	86¾	88	106	65⅜	83½	96⅜
Murray Body 1st mtg 6½s 1942	J D	133	145	160	98	98	145
Mutual Fuel Gas 1st gu g 5s 1947	M N	109	109¼	8	95	103¾	110
Mut Un Tel gtd 6s ext at 5% 1941	M N	*106½	----	----	89⅜	102	106⅜
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	87½	87½	2	78	87½	97
Nash Flo & S 1st gu g 5s 1937	F A	*104	105	----	91	102⅛	105¼
Nassau Elec gu g 4s stpd 1951	J J	61	62½	40	50¼	50¼	62¾
Nat Acme 1st s f 6s 1942	J D	101⅞	102½	4	65½	86⅛	102½
Nat Dairy Prod deb 5¼s 1948	F A	103½	104	100	74⅞	102⅛	105
Nat Distillers Prod deb 4½s 1945	M N	100	100¼	53	99¼	99¼	100⅜

For footnotes see page 887

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
•Nat Ry of Mex pr lien 4½s.....1957	J J	*2⅛	----	----	----	----	----
•Assent cash war rct No 4 on....	----	2¼	2¼	7	1½	2⅛	5
•Guar 4s Apr '14 coupon.....1977	A O	----	----	----	----	----	----
•Assent cash war rct No 5 on....	----	2⅝	2¾	6	1½	2	4⅞
•Nat RR Mex pr lien 4½s.....1926							
•Assent cash war rct No 4 on....	----	3⅛	3¼	7	2	3	6⅝
•1st consol 4s.....1951	A O	----	----	----	----	----	----
•Assent cash war rct No 4 on....	----	2	2¼	41	2¾	2	4¾
Nat Steel 1st coll s f 4s.....1965	J D	103⅞	105	256	4	102⅝	105
Naugatuck RR 1st g 4s.....1954	M N	*50	64	----	60	60	65
Newark Consol Gas cons 5s.....1948	J D	*119⅛	----	----	101½	113½	119⅜
New England RR guar 5s.....1945	J J	*----	68	----	68⅝	78	81
Consol guar 4s.....1945	J J	*----	61½	----	60	60	70
New Eng Tel & Tel 5s A.....1952	J D	121⅛	122	26	104⅜	115½	124
1st g 4½s series B.....1961	M N	120	121	23	99¼	112⅜	123⅛
N J Junction RR guar 1st 4s.....1986	F A	*100	----	----	82½	88½	88½
N J Pow & Light 1st 4½s.....1960	A O	104¾	105¼	43	68½	94	106
New Orl Great Nor 5s A.....1983	J J	66⅛	70	33	48⅜	48⅝	70
NO & NE 1st ref&impt 4½s A....1952	J J	*----	49⅛	----	50	50	53
‡New Orl Pub Serv 1st 5s A.....1952	A O	78½	80⅛	40	38	55½	80⅛
First & ref 5s series B.....1955	J D	78½	80	34	38	55⅝	80¼
New Orleans Term 1st gu 4s.....1953	J J	71¾	74	24	58¾	69¾	87
‡•N O Tex & Mex n-c inc 5s.....1935	A O	26	26	9	12¼	15⅜	26½
•1st 5s series B.....1954	A O	30	31	62	14	18¼	31½
•1st 5s series C.....1956	F A	30½	30¾	14	14¼	19⅞	31½
•1st 4½s series D.....1956	F A	28½	30	49	14⅛	18⅞	31½
•1st 5½s series A.....1954	A O	29½	31¼	62	14½	20	32¼
N & C Bdge gen guar 4½s.....1945	J J	*107⅜	----	----	92	102½	107½
N Y B & M B 1st con g 5s.....1935	A O	*100	----	----	100¾	100¾	102⅝
N Y Cent RR conv 6s.....1944	M N	109½	111	219	98¾	98¾	112½
Consol 4s series A.....1998	F A	85⅝	86	143	64	73½	87⅞
Ref & impt 4½s series A.....2013	A O	66½	69½	247	43¼	43¼	69½
Ref & impt 5s series C.....2013	A O	72¼	76	327	46½	46½	76
N Y Cent & Hud Riv M 3½s.....1997	J J	95⅛	96	76	73⅞	92	98¾
Debenture 4s.....1942	J J	95¼	95¾	18	67	88	97½
Ref & impt 4½s ser A.....2013	----	66	69½	304	43	43	69½
Lake Shore coll gold 3½s.....1998	F A	87	88⅜	47	64	78⅜	89¼
Mich Cent coll gold 3½s.....1998	F A	86½	87¼	3	65	79	88⅞
N Y Chic & St L 1st g 4s.....1937	A O	101⅞	102	13	77	100⅜	102½
Refunding 5½s series A.....1974	A O	70¼	71½	41	43½	57	77
Ref 4½s series C.....1978	M S	59¼	60¾	220	36¾	47	66
3-yr 6% gold notes.....1935	A O	64	65	66	41½	43⅝	71½
N Y Connect 1st gu 4½s A.....1953	F A	106¾	106⅞	13	92½	106⅜	108¼
1st guar 5s series B.....1953	F A	108	108	1	99	107⅛	108¾
N Y Dock 1st gold 4s.....1951	F A	69	70¾	46	41½	59⅝	74⅞
Serial 5% notes.....1938	A O	49⅝	52	38	30	42½	58
N Y Edison 1st & ref 6½s A.....1941	A O	111⅝	112	28	108⅛	111⅜	114⅛
1st lien & ref 5s series B.....1944	A O	107	107⅜	27	102½	105½	109⅜
1st lien & ref 5s series E.....1951	A O	107¾	108½	9	102¾	106	110¼
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s.....1948	J D	123½	124½	9	104⅛	116⅛	124¾
Purchase money gold 4s.....1949	F A	113⅛	113⅛	8	95	107⅜	115
N Y Greenwood L gu g 5s.....1946	M N	91	91	1	61	82¼	93
N Y & Harlem gold 3½s.....2000	M N	102½	102½	5	83¼	98	102½
N Y Lack & West 4s ser A.....1973	M N	99¾	100½	38	92¾	98	102⅞
4½s series B.....1973	M N	*106	----	----	89½	106	108⅝
N Y L E & W Coal & RR 5½s.....1942	M N	*95	99	----	75½	94	99
N Y L E & W Dock & Impt 5s.....1943	J J	*106	----	----	87	105	107
N Y & Long Branch gen 4s.....1941	M S	*103½	----	----	95½	101½	104⅛
N Y N H & H n-c deb 4s.....1947	M S	31⅞	32	6	28	28	39
Non-conv debenture 3½s.....1947	M S	*26⅜	32¾	----	27	27	36½
Non-conv debenture 3½s.....1954	A O	30¼	31	8	24⅛	24⅛	37
Non-conv debenture 4s.....1955	J J	30⅛	32	35	26	26	40
Non-conv debenture 4s.....1956	M N	30	32	21	26⅝	26⅝	39½
Conv debenture 3½s.....1956	J J	30½	32	10	24¼	24¼	36⅝
Conv debenture 6s.....1948	J J	37	40½	123	30	30	52
Collateral trust 6s.....1940	A O	49¾	52¾	72	40½	40½	63
Debenture 4s.....1957	M N	21⅜	23½	92	16	16	30¼
1st & ref 4½s ser of 1927.....1967	J D	34	36½	151	27½	27½	45
Harlem R & Pt Ches 1st 4s.....1954	M N	93	93½	32	82	87	95¼
N Y O & W ref g 4s.....June 1992	M S	47½	49½	47	40	40	61
General 4s.....1955	J D	38	38½	12	32½	32½	49
N Y Providence & Boston 4s.....1942	A O	*99⅝	----	----	81⅛	----	----
N Y & Putnam 1st con gu 4s.....1993	A O	82¾	84⅞	12	66¼	75	87¼
•N Y Rys Corp inc 6s...Jan ...1965	Apr	12¼	17½	221	4	8	17½
•Inc 6s assented.....1965	----	14⅜	15½	16	10¼	10¼	15½
Prior lien 6s series A.....1965	J J	89¾	95	47	58	70⅝	95
Pr. lien 6s assented 1965	----	90	95	17	90	90	95
N Y & Richm Gas 1st 6s A.....1951	M N	110	110	4	96	105¼	110
‡•N Y State Rys 4½s A ctfs.....1962	----	*1⅝	2	----	1¼	1⅝	2¾
•6½s series B certificates.....1962	----	*1⅞	2½	----	1⅛	1⅜	2¾
N Y Steam 6s series A.....1947	M N	108¾	108¾	2	98	108	111¾
1st mortgage 5s.....1951	M N	106⅝	107	5	90	104¾	107¾
1st mortgage 5s.....1956	M N	106½	106¾	30	91½	104½	107⅝
N Y Susq & West 1st ref 5s.....1937	J J	51	51⅝	8	40¼	46	63
2d gold 4½s.....1937	F A	*41	43½	----	41½	41½	52
General gold 5s.....1940	F A	*44¾	48⅛	----	31¾	37¾	51½
Terminal 1st gold 5s.....1943	M N	*99	100	----	72¾	97½	100
N Y Telep 1st & gen s f 4½s.....1939	M N	111⅜	111¾	83	102⅛	109	111¾
N Y Trap Rock 1st 6s.....1946	J D	79⅛	79¼	2	45⅝	56	86
6s stamped.....1946	----	77	80	14	80	77	85
N Y Westch & B 1st ser I 4½s ..1946	J J	21½	22½	163	17½	17½	32
Niag Lock & O Pow 1st 5s A.....1955	A O	107	107	1	90	104⅛	108
Niagara Share(Mo) deb 5½s 1950	M N	92½	94½	106	48	62¼	94½
•Norddeutsche Lloyd 20-yr s f 6s..1947	M N	81	85	10	38	63	85
New 4-6%.....1947	M N	47⅛	48½	7	36⅞	42	52½
Nord Ry ext sink fund 6½s.....1950	A O	150	151¼	39	105½	135	171
§‡•Norfolk South 1st & ref 5s.....1961	F A	15	15½	21	5	12	19½
•Certificates of deposit.....	----	*13⅛	14⅞	----	4	12¼	18¾
§‡•Norfolk & South 1st g 5s.....1941	M N	50	50	1	14¼	35⅞	50
N & W Ry 1st cons g 4s.....1996	O A	115¼	116¼	18	91¼	110½	117
Pocah C& C joint 4s.....1941	J D	108½	108½	2	96	106	108½
North Amer Co deb 5s.....1961	F A	100	101¾	94	61⅛	81¼	102
No Am Edison deb 5s ser A.....1957	M S	100¼	102	42	56	74⅛	102
Deb 5½s ser B.....Aug 15 1963	F A	100⅞	102	66	56	78½	103
Deb 5s ser C..... Nov 15 1969	M N	98⅞	99½	47	54	71½	100
North Cent gen & ref 5s A.....1974	M S	*119	123½	----	98	118	120
Gen & ref 4½s series A.....1974	M S	*112⅛	----	----	88	110	111
‡•North Ohio 1st guar g 5s.....1945	A O	43	46¾	8	35	40	43¼
•Ex Apr'33-Oct'33-Apr'34 cpns-...		*43	48	----	35¾	45	45
•Stmpd as to sale Oct 1933, & •Apr 1934 coupons.....	----	40	40	5	34⅜	38⅛	45
Nor Ohio Trac & Lt 6s A.....1947	M S	108½	110	19	74⅞	104¾	110
North Pacific prior lien 4s.....1997	Q J	103¼	104	82	76	101⅝	107
Gen lien ry & ld g 3s Jan 2047	Q F	71⅝	72¾	91	50½	70½	76⅞
Ref & impt 4½s series A.....2047	J J	83⅝	85½	42	60	74½	89⅞
Ref & impt 6s series B.....2047	J J	96½	99	401	68½	88½	102¾
Ref & impt 5s series C.....2047	J J	92¾	93½	43	64	82	96¼
Ref & impt 5s series D.....2047	J J	91¾	93	36	61	82	96
Nor Ry of Calif guar g 5s.....1938	A O	*108⅜	----	----	100	105	108¼
Nor States Pow 25-yr 5s A.....1941	A O	106½	106⅞	23	89	103	107¼
1st & ref 5-yr 6s ser B.....1941	A O	108	108¼	3	93	105¼	108½
Northwestern Teleg 4½s ext.....1944	J J	*102⅛	104	----	100	101	101⅛
Norweg Hydro-El Nit 5½s.....1957	M N	z96½	97¼	15	68⅝	88	98⅝
Og & L Cham 1st gu g 4s.....1948	J J	*31	33¼	----	30	30	50¼
Ohio Connecting Ry 1st 4s.....1943	M S	107⅝	107⅝	2	105¾	105¾	107⅝
Ohio Public Service 7½s A.....1946	A O	112⅛	112¾	15	89	109¼	113
1st & ref 7s series B.....1947	F A	111¾	112	3	78	107⅝	112¼
Ohio River RR 1st g 5s.....1936	J D	*101¼	103½	----	90	101½	104
General gold 5s.....1937	A O	103	103	7	87	101⅝	104¼
‡•Old Ben Coal 1st 6s.....1944	F A	*17½	19	----	10	13¾	18
Ontario Power N F 1st 5s.....1943	F A	112⅝	113¼	2	99	109	113½
Ontario Transmission 1st 5s.....1945	M N	*110⅝	111⅞	----	94½	110	117½
Oregon RR & Nav com g 4s.....1946	J D	108	108½	7	83¼	105	109

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
Ore Short Line 1st cons g 5s.....1946	J J	116½	117	3	100	114⅛	118⅜
Guar stpd cons 5s.....1946	J J	*118⅝	----	----	99⅝	115⅛	119½
Ore-Wash RR & Nav 4s.....1961	J J	104⅝	106	88	77¼	101	106
Oslo Gas & El Wks extl 5s.....1963	M S	100⅛	100⅛	1	65½	94	100¾
Otis Steel 1st mtge 6s ser A.....1941	M S	98⅜	99½	179	20	69¾	99½
Pacific Coast Co 1st g 5s.....1946	J D	*37	43	----	25	36	45
Pacific Gas & El gen & ref 5s A ..1942	J J	106⅜	107	23	98½	106	109
Pac RR of Mo 1st ext g 4s.....1938	F A	98½	98½	1	80	98½	101⅝
•2d extended gold 5s.....1938	J J	*92¾	99½	----	84	93	100
Pacific Tel & Tel 1st 5s.....1937	J J	106	106⅛	5	103¼	106	107½
Ref mtge 5s series A.....1952	M N	110	110½	16	104¼	109⅛	113½
Paducah & Ills 1st s f g 4½s.....1955	J J	*105⅛	105¾	----	93	105⅛	105½
§‡•Pan-Am Pet Co (Cal)conv 6s..1940	J D	43	43½	6	25⅛	33½	43½
•Certificates of deposit.....	----	42	43⅞	39	25	33¼	43⅞
‡•Paramount-B'way 1st 5½s....1951	J J	61¼	61¼	----	27⅛	42⅜	61¼
•Certificates of deposit.....	----	*60⅛	----	----	27½	42	62
5½s assented.....1951	----	*60	----	----	55	55	60
Paramount Fam Lasky 6s.....1947							
§‡•Proof of claim filed by owner...		102½	105	44	13⅛	58¾	105
•Certificates of deposit.....	J D	102½	105	64	15	59	105
Paramount Pub Corp 5½s 1950	F A						
§‡•Proof of claim filed by owner...	----	105	106½	28	12⅞	59⅛	106½
•Certificates of deposit.....	----	104	105	59	14	58¾	105
Paris-Orleans RR ext 5½s.....1968	M S	138⅛	139¼	17	104¼	130¼	163
‡•Park-Lexington 6½s ctfs.....1953	----	33	34⅝	15	8	17½	34⅝
Parmelee Trans deb 6s.....1944	A O	31	31⅞	3	14	23	33
Pat & Passaic G & E cons 5s.....1949	M S	*118½	----	----	102	116	118¼
•Paulista Ry 1st ref s f 7s.....1942	M S	*----	89	----	45¾	87	94
Penn Co gu 3½s coll tr A.....1937	M S	*103⅛	----	----	94	102	102⅝
Guar 3½s coll trust ser B.....1941	F A	102½	102⅝	7	81⅝	100	102⅝
Guar 3½s trust ctfs C.....1942	J D	*102¾	----	----	83¾	98¾	102¾
Guar 3½s trust ctfs D.....1944	J D	*101½	----	----	81½	98	103
Guar 4s ser E trust ctfs.....1952	M N	*102⅞	----	----	84⅛	99¾	103
Secured gold 4½s.....1963	M N	105⅝	105¾	9	82	104¾	107¾
Penn-Dixie Cement 1st 6s A.....1941	M S	92⅝	93½	20	55	71½	93½
Pa Ohio & Det 1st & ref 4½s A ..1977	A O	*103⅛	103⅞	----	78	103	106½
4½s series B.....1981	J J	105¼	105¾	79	101¾	104½	106⅞
Pennsylvania P & L 1st 4½s.....1981	A O	105½	106	77	75½	98⅜	106¼
Pennsylvania RR cons g 4s.....1943	M N	*111	----	----	98¼	107	111
Consol gold 4s.....1948	M N	112½	113	9	94½	108	114½
4s sterl stpd dollar May 1 1948	M N	*111⅞	----	----	96⅜	108	113½
Consol sinking fund 4½s.....1960	F A	117	118	25	98½	114½	119½
General 4½s series A.....1965	J D	108	108½	71	80⅜	104⅝	109⅛
General 5s series B.....1968	J D	114½	115	47	87⅜	109	115⅞
Secured 6½s.....1936	F A	102⅝	102¾	26	101	102⅝	106
Secured gold 5s.....1964	M N	106½	107	61	81	105	108
Debenture g 4½s.....1970	A O	97	97⅜	107	66	90⅜	97⅝
General 4½s series D.....1981	A O	105⅛	106	53	75¾	100⅜	107
Gen mtge 4½s ser E.....1984	J J	104½	105⅞	177	91½	99⅞	106⅞
Peop Gas L & C 1st cons 6s.....1943	A O	*116⅛	----	----	100	110⅝	116½
Refunding gold 5s.....1947	M S	106	106⅞	67	80	98¾	107½
Peoria & Eastern 1st cons 4s.....1940	A O	66¾	66¾	1	50	60½	73¾
•Income 4s.....April 1990	Apr	4½	5	11	4	4	9½
Peoria & Pekin Un 1st 5½s.....1974	F A	*107½	108¼	----	83½	102	107½
Pere Marquette 1st ser A 5s 1956	J J	89	89½	90	51	75	91
1st 4s series B.....1956	J J	75½	77¼	48	48½	69	81¼
1st g 4½s series C.....1980	M S	80	81	30	46	68	82½
Phila Balt & Wash 1st g 4s.....1943	M N	111	111	1	98⅞	108	112
General 5s series B.....1974	F A	*118¼	123	----	95½	113	119¼
General g 4½s series C.....1977	J J	*113¼	----	----	87	108½	112⅞
General 4½s series D.....1981	J D	111¾	112¼	9	100¾	107	112½
Phila Co sec 5s series A.....1967	J D	100	100½	255	61¼	79½	100½
Phila Elec Co 1st & ref 4½s.....1967	M N	106⅛	106⅛	1	100	106⅛	110
1st & ref 4s.....1971	F A	104⅝	106	19	89⅜	104¼	108¼
Phila & Reading C & I ref 5s 1973	J J	59	63½	109	48⅝	52¾	75
Conv deb 6s.....1949	M S	36¼	43	345	30½	30½	53⅞
Philippine Ry 1st s f 4s.....1937	J J	26	26½	7	20¼	22¼	27⅞
Phillips Petrol deb 5¼s.....1939	J D	102½	102⅞	24	84¼	101½	104
Pillsbury Flour Mills 20-yr 6s...1943	A O	107⅞	108⅛	7	102¼	105¼	109¼
Pirelli Co (Italy) conv 7s.....1952	M N	*80⅛	85	----	85	82	104½
Pitts C C & St L 4½s A 1940	A O	112	112¼	4	100	108⅜	112¼
Series B 4½s guar.....1942	A O	112	112	17	99	108½	112
Series C 4½s guar.....1942	M N	111¾	111¾	2	100¾	109	111¾
Series D 4s guar.....1945	M N	*110	111	----	97¾	107¾	109⅝
Series E 3½s guar gold.....1949	F A	*104	----	----	89½	---	----
Series F 4s guar gold.....1953	J D	*109¾	----	----	96⅛	---	----
Series G 4s guar.....1957	M N	*109⅝	110	----	98	105⅝	109½
Series H cons guar 4s.....1960	F A	*109⅞	----	----	96⅛	107	110
Series I cons 4½s.....1963	F A	117½	117½	1	99	113⅝	117½
Series J cons guar 4½s.....1964	M N	116⅞	116⅞	2	96½	113⅝	117
General M 5s series A.....1970	J D	115	115⅝	9	86¾	111⅜	116¼
Gen mtge 5s ser B.....1975	A O	115	115¼	6	85¼	111⅜	116¼
Gen 4½s series C.....1977	J J	106½	106⅞	33	75	104	108
Pitts Sh & L E 1st g 5s.....1940	A O	114	114	1	97	110	114
1st consol gold 5s.....1943	J J	*114	115½	----	110¾	110¾	113⅝
Pitts Va & Char 1st 4s guar.....1943	M N	*106¼	----	----	94	107¼	107¼
•Pitts & W Va 1st 4½s ser A.....1958	J D	66	66	2	53	53	68
1st M 4½s series B.....1958	A O	65	65	2	51¾	51¾	65
1st M 4½s series C.....1960	A O	64	67	12	47	47	68
Pitts Y & Ash 1st 4s ser A.....1948	J D	*104	109½	----	92¾	109	109¾
1st gen 5s series B.....1962	F A	*113	118	----	97	116½	116½
Port Arthur Can & Dk 6s A.....1953	F A	82	82½	1	61¼	77¼	85¾
1st mtge 6s series B.....1953	F A	*79	82½	----	66	75	82
Port Gen Elec 1st 4½s ser C 1960	M S	73¾	75	141	37½	50¼	75½
1st 5s 1935 extended to 1950	J J	*107	----	----	1 07	107	107½
Porto Rican Am Tob conv 6s ...1942	J J	48¾	50	8	28¼	42	56¾
‡•Postal Teleg & Cable coll 5s...1953	J J	29⅜	31	303	25⅛	25⅛	62¼
§‡•Pressed Steel Car conv g 5s...1933	J J	50¼	50¼	2	38¼	38¼	56¼
Providence Sec guar deb 4s.....1957	M N	*22½	25	----	20	20	35
Providence Term 1st 4s.....1956	M S	*80	----	----	81½	88⅝	91½
Pub Serv El & G 1st & ref 4½s...1967	J D	105	105	13	98⅛	105	109½
1st & ref 4½s.....1970	F A	105	105⅛	7	97	105	109¼
1st & ref 4s.....1971	A O	105⅛	106	4	88¼	104	108¾
Pure Oil s f 5½% notes.....1940	M S	101⅜	101½	15	82	99¾	102⅝
Purity Bakeries s f deb 5s.....1948	J J	97½	98½	51	78¼	82¾	99
‡•Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd).....	----	*53⅜	----	----	35	45¼	54
‡‡•Debenture gold 6s.....1941	J D	58	61	3	15	26½	63¾
Reading Co Jersey Cent coll 4s..1951	A O	97	97⅞	15	73	96½	100½
Gen & ref 4½s series A.....1997	J J	105⅝	106½	38	79	105	108⅛
Gen & ref 4½s series B.....1997	J J	106¼	106½	12	79¼	105	108½
Rem Rand deb 5½s with warr ..1947	M N	103⅞	104½	36	63	99	104½
5½s without warrants.....1947	M N	*104¼	----	----	99½	99½	104
Rensselaer & Saratoga 6s gu.....1941	M N	----	----	----	----	----	----
Repub I & S 10-30-yr 5s s f.....1940	A O	106¼	106½	13	80	103¼	106¾
Ref & gen 5½s series A.....1953	J J	104	105⅜	32	61½	94¾	105⅜
Revere Cop & Brass 6s ser A.....1948	M S	108	108	2	76	107¼	108¾
•Rheinelbe Union s f 7s.....1946	J J	*31	34½	----	26½	23	43
•Rhine-Ruhr Water series 6s.....1953	J J	27	27	13	25	26¼	39½
•Rhine-Westphalia El Pr 7s.....1950	M N	*----	41	----	36¼	39¼	44
•Direct mtge 6s.....1952	M N	32	34	20	34¾	32	43½
•Cons mtge 6s of 1928.....1953	F A	32	32	13	35	32	43
•Cons M 6s of 1930 with warr ..1955	A O	32	32	5	32½	32	43½
§‡•Richfield Oil of Calif 6s.....1944	M N	31½	32¼	31	20	25	34⅞
•Certificates of deposit.....	M N	31¼	32¼	67	19½	24½	34¾
Rich & Meck 1st g 4s.....1948	M N	*36⅝	42	----	32	32	46
Richm Term Ry 1st gu 5s.....1952	J J	107¼	107¼	1	99	104⅜	107¼
•Rima Steel 1st s f 7s.....1955	F A	*52⅛	60	----	45	48	60
Rio Grande June 1st gu 5s.....1939	J D	94½	94½	8	70	85½	95½
‡•Rio Grande Sou 1st gold 4s....1940	J J	*1	4	----	½	1	1
•Guar 4s (Jan 1922 coupon)...1940	J J	*1	----	----	1	1	1
•Rio Grande West 1st gold 4s....1939	J J	80⅛	80¼	8	66	66½	82⅝
•1st con & coll trust 4s A.....1949	A O	33¼	34	3	24½	24½	47½

For footnotes see page 887.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
Roch G&E gen M 5½s ser C....1948	M S	108⅞	109	3	96	106¾	109
Gen mtge 4½s series D....1977	M S	*109⅜	----	----	88	108	108
Gen mtge 5s series E....1962	M S	109	109	24	89½	107	110
§†•R I Ark & Louis 1st 4½s....1934	M S	*9¾	12⅜	----	7⅝	7⅝	13½
Royal Dutch 4s with warr....1945	A O	116	116	3	90⅜	105½	136½
•Ruhr Chemical s f 6s....1948	A O	*30	----	----	34½	35	38
Rut-Canada 1st gu g 4s....1949	J J	*33½	34	----	30	30	40¼
Rutland RR 1st con 4½s....194	J J	36	36	1	31¾	31¾	51
St Joe & Grand Isld 1st 4s....1947	J J	*106	----	----	83¼	103	107
St Jos Ry Lt Ht & Pr 1st 5s....1937	M N	104½	104⅝	9	70	96	104⅝
St Lawr & Adr 1st g 5s....1996	J J	----	----	----	64¼	86½	90
2d gold 6s....1996	A O	----	----	----	70	80¼	85
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s....1933	M N	66	67½	51	45⅛	54½	71
•Certificates of deposit....	----	*55	67	----	52	54	69
•St L Peor & N W 1st gu 5s....1948	J J	39¼	43	18	37	37	56⅛
St L Rocky Mt & P 5s stp....1955	J J	72⅛	73	5	37	60	75
‡•St L-San Fran pr lien 4s....1950	J J	11½	13	18	9¾	9¾	17¼
•Certificates of deposit....	----	11⅛	11¼	11	8½	8½	15¾
•Prior lien 5s series B....1950	J J	13	13½	4	9¾	9¾	18
•Certificates of deposit....	----	12	12	2	9¾	9¾	16½
•Con M 4½s series A....1978	M S	10⅛	11¼	70	7¾	7¾	14½
•Ctfs of deposit stamped....	----	10⅛	10⅜	126	7½	7½	13⅞
St L S W 1st 4s bond ctfs....1989	M N	81½	82⅝	42	51	64	85
2s g 4s inc bond ctfs....Nov 1989	J J	61	61	5	41½	49⅜	64
1st terminal & unifying 5s....1952	J J	60	61½	31	35⅛	35⅛	63
Gen & ref g 5s ser A....1990	J J	50¾	51¾	19	27	27	53⅝
St Paul City Cable cons 5s....1937	J J	94	94	1	45	78¼	96
Guaranteed 5s....1937	J J	96	96¾	2	45⅞	79	96¾
St P & Duluth 1st con g 4s....1968	J D	*102¼	----	----	84	101½	102¼
St Paul E Gr Trk 1st 4½s....1947	J J	*20	54	----	45	----	----
‡•St Paul & K C Sh L gu 4½s....1941	F A	14⅜	14⅜	1	11⅛	11⅛	17⅝
St Paul Minn & Man 5....1943	J J	107	107¾	35	92⅛	104½	109⅜
Mont ext 1st gold 4s....1937	J D	104	104¾	10	86	101	104¾
†Pacific ext gu 4s (large)....1940	J J	102¼	102¼	2	85	99¾	102¼
St Paul Un Dep 5s guar....1972	J J	117¾	117¾	1	96	113	118⅞
S A & Ar Pass 1st gu g 4s....1943	J J	88¾	89¼	72	55	74½	90¼
San Antonio Publ Serv 1st 6s....1952	J J	109	109½	16	70	100¾	109¾
Santa Fe Pres & Phen 1st 5s....1942	M S	*----	115	----	95	108	112⅜
Schulco Co guar 6½s....1946	J J	48	48	1	34	34	50
Stamped....	----	47½	47½	2	26⅛	29	50
Guar s f 6½s series B....1946	A O	*43⅛	----	----	29	32¼	50
Stamped....	----	47	47	1	28	28	50
Scioto V & N E 1st gu 4s....1989	M N	113¼	113¼	2	90	109⅛	115
§†•Seaboard Air Line 1st g 4s....1950	A O	16	16	3	6¾	11	18
•Certificates of deposit....	----	*13½	26	----	10¼	15½	17
•Adjustment 5s....Oct 1949	F A	2½	2½	2	2½	2½	3⅛
‡§•Refunding 4s....1959	A O	4½	5	53	4¼	4¼	9
•Certificates of deposit....	----	*4¼	5¾	----	4⅛	4⅛	8
‡•1st & cons 6s series A....1945	M S	6	6¼	48	4½	4½	11⅞
•Certificates of deposit....	----	5¼	5¾	30	3½	3½	10
‡§•Atl & Birm 1st g 4s....1933	M S	12¼	16	18	8½	8½	17⅛
‡•Seaboard All Fla 6s A ctfs....1935	A O	3½	3½	5	2¼	2¼	4½
•Series B certificates....1935	F A	*3½	4	----	2¼	2¼	4⅛
Sharon Steel Hoop s f 5½s....1948	F A	96½	97⅞	44	35	80	98⅞
Shell Pipe Line s f deb 5s....1952	M N	104	105	30	86	103¼	105¼
Shell Union Oil s f deb 5s....1947	M N	102⅞	103	24	78⅝	102¼	103⅞
Shinyetsu El Pow 1st 6½s....1952	J D	85¾	86	13	58	76½	88
•§Siemens & Halske s f 7s....1935	J J	*70	----	----	39	58	76
•Debenture s f 6½s....1951	M S	39	39	10	36	39	50¾
Sierra & San Fran Power 5s....1949	F A	112	113	14	86¾	103¾	113
•Silesia Elec Corp s f 6½s....1946	F A	29¼	30	4	25⅞	25⅞	39½
Silesian-Am Corp coll tr 7s....1941	F A	59¼	59⅞	9	33	45⅛	60
Sinclair Cons Oil 7s ser A....1937	M S	100⅞	101⅛	18	100⅞	100⅞	104
1st lien 6½s series B....1938	J D	101	101	4	98⅞	101	105
Skelly Oil deb 5½s....1939	M S	102¾	103	30	80	98¾	103½
South & Nor Ala cons gu g 5s....1936	F A	*104¼	----	----	99	103⅞	104¾
Gen cons guar 50-year 5s....1963	A O	*115	116	----	89	112	116½
South Bell Tel & Tel 1st s f 5s....1941	J J	108⅝	110	15	103½	107	110
Southern Colo Power 6s A....1947	J J	100⅛	100½	11	60¼	82	100½
So Pac coll 4s (Cent Pac coll)....1949	J D	78½	81¼	78	46	60½	83¾
1st 4½s (Oregon Lines) A....1977	M S	85⅝	87¼	146	55	73½	87¼
Gold 4½s....1968	M S	74	75	211	44	56½	76⅛
Gold 4½s....1969	M N	73½	75	73	43	55½	76
Gold 4½s....1981	M N	73¼	74½	309	42	56	75⅞
San Fran Term 1st 4s....1950	A O	105	105⅜	16	80⅛	99½	106
So Pac of Cal 1st con gu g 5s....1937	M N	*107⅞	----	----	100	107¼	107¾
So Pac Coast 1st gu g 4s....1937	J J	----	----	----	95	----	----
So Pac RR 1st ref guar 4s....1955	J J	97	97⅞	145	60⅛	89	98¾
1st 4s, Stamped....1955	----	*96¾	97¼	----	97	97	97
Southern Ry 1st cons g 5s....1994	J J	78¼	80	38	74	77	103⅛
Devl & gen 4s series A....1956	A O	35¾	36½	275	28	28	62½
Devl & gen 6s....1956	A O	41	42½	41	35½	35½	81
Devl & gen 6½s....1956	A O	42	44	116	35⅛	35⅛	86
Mem Div 1st g 5s....1996	J J	*----	72⅞	----	60	73½	92½
St Louis Div 1st g 4s....1951	J J	*----	73⅝	----	53¼	72	88
East Tenn reorg lien g 5s....1938	M S	98¼	98¼	1	73	97	103
Mobile & Ohio coll tr 4s....1938	M S	32¾	33½	20	29	29	67
S'west Bell Tel 1st & ref 5s....1954	F A	108	108¾	9	104	107	111
‡•Spokane Internat 1st g 5s....1955	J J	7	7	11	6	6	9½
Stand Oil of N Y deb 4½s....1951	J D	103½	104	61	96	102	104½
Staten Island Ry 1st 4½s....1943	J D	----	----	----	96½	----	--
§‡•Stevens Hotels 6s series A....1945	J J	21	21⅝	7	12	13	21⅝
•Studebaker Corp conv deb 6s....1945	J J	47	48⅞	195	39	39	48⅞
Sunbury & Lewiston 1st 4s....1936	J J	*102¼	----	----	98¾	----	----
Swift & Co 1st M3¾s....1950	M S	103	104	47	103⅜	103	104¼
Syracuse Ltg Co 1st g 5s....1951	J D	121⅛	121⅛	1	103	116	121⅛
Tenn Cent 1st 6s A or B....1947	A O	64	64	3	43¼	54¼	65
Tenn Coal Iron & RR gen 5s....1951	J J	119⅞	119⅞	1	101⅛	113	121¾
Tenn Copp & Chem deb 6s B....1944	M S	100⅛	101	29	60	91⅛	102
Tenn Elec Pow 1st 6s ser A....1947	J D	98¾	99½	102	54⅛	90	104
Term Assn of St L 1st g 4½s....1939	A O	111⅛	111⅜	8	99	108½	112
1st cons gold 5s....1944	F A	115⅝	115⅝	2	98	109½	116
Gen refund s f g 4s....1953	J J	105	105⅜	11	71	101½	106
Texarkana & Ft S gu 5½s A....1950	F A	89	89⅞	7	64¼	83½	96¼
Texas Corp conv deb 5s....1944	A O	103¾	104¼	76	93⅛	102⅝	104¾
Tex & N O con gold 5s....1943	J J	99½	100	2	64	83	100
Texas & Pac 1st gold 5s....2000	J D	115	115½	8	82	113	120
Gen & ref 5s series B....1977	A O	92¾	93¾	26	55	79	94
Gen & ref 5s series C....1979	A O	91	92½	41	53½	79½	92¾
Gen & ref 5s series D....1980	J D	91¼	92½	30	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A....1964	M S	98¾	100	15	67	89½	100¼
Third Ave Ry 1st ref 4s....1960	J J	56½	59	81	38	50½	59
•Adj inc 5s tax-ex N Y....Jan 1960	A O	23½	25½	110	18⅝	18⅝	26½
Third Ave RR 1st g 5s....1937	J J	*101½	102	----	85¼	100¼	103
Tobo Elec Power 1st 7s A....1955	M S	93½	94	9	70¼	88½	95¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series....1953	J D	80½	82	59	57½	72	85⅜
Tol & Ohio Cent 5s West div....1935	A O	100¼	100¼	3	91	100¼	101
Tol St L & W 1st 4s....1950	A O	90	90½	18	60	81	94½
Tol W V & Ohio 4s ser C....1942	M S	*107¼	----	----	103	103	103
Toronto Ham & Buff 1st g 4s....1946	J D	102	102⅛	5	82	96¼	102½
Trenton G & El 1st g 5s....1949	M S	*118½	----	----	101⅝	112¼	117¾
Truax-Traer Coal conv 6½s....1943	M N	88¼	88¼	7	35	70	94
Trumbull Steel 1st s f 6s....1940	M N	102¾	103⅝	6	67½	100	103⅝
•Tyrol Hydro-Elec Pow 7½s....1955	M N	88¼	88¼	2	45½	81	96
•Guar sec s f 7s....1952	F A	*85	90	----	43⅛	80¾	90½
Ujigawa Elec Power s f 7s....1945	M S	94¼	94¼	1	69⅛	87	96½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 Low	High
Union Elec Lt & Pr (Mo) 5s....1957	A O	104¾	105½	10	94⅜	104½	109⅜
Un E L & P (Ill) 1st g 5½s A....1954	J J	105⅜	105⅜	3	99¼	104½	106½
‡•§Union Elev Ry (Chic) 5s....1945	A O	*16¼	----	----	10¼	13	23
Union Oil 30-yr 6s A....May 1942	F A	120¼	120¾	12	105	116½	120¾
Union Pac RR 1st & ld gr 4s....1947	J J	110½	111¾	68	94	107⅞	113½
1st Lien & ref 4s....June 2008	M S	106	106¾	17	80½	104¼	108⅝
Gold 4½s....1967	J J	105¾	106⅞	33	81	103	108
1st lien & ref 5s....June 2008	M S	115	115½	15	99	113	120
Gold 4s....1968	J D	104¼	104⅞	28	76⅝	99½	104⅞
United Biscuit of Am deb 5s....1950	A O	105¾	106⅜	62	105¾	105¾	108⅛
United Drug Co (Del) 5s....1953	M S	93½	95	120	53	87	95
U N J RR & Can gen 4s....1944	M S	111¼	111¼	5	97⅛	107⅜	112½
§‡•United Rys St L 1st g 4s....1934	J J	*30¼	34	----	15¾	25¾	30¾
U S Rubber 1st & ref 5s ser A....1947	J J	96	98	174	56	90½	98½
United S S Co 15-year 6s....1937	M N	*99⅞	100¼	----	85⅛	98	100
•Un Steel Works Corp 6½s A....1951	J D	z32¼	32½	6	26	32¼	43
•Sec. s f 6½s series C....1951	J D	32½	32¾	3	27	32½	42½
•Sink fund deb 6½s ser A....1947	J J	32⅞	33	3	23	32½	41
Un Steel Works (Burbach) 7s....1951	A O	140½	140½	1	98¾	120	140½
•Universal Pipe & Rad deb 6s....1936	J D	20	27⅝	53	13	20	31¾
•Unterelbe Power & Light 6s....1953	A O	*32	35¼	----	33	35	41⅞
Utah Lt & Trac 1st & ref 5s....1944	A O	91¼	91½	45	50½	65	92
Utah Power & Light 1st 5s....1944	F A	91	91⅞	58	55¾	69⅞	93¼
Utica Elec L & P 1st s f g 5s....1950	J J	116¼	116¼	1	109	116	116½
Util Power & Light 5½s....1947	J D	51	56	104	20⅜	24¼	56
Debenture 5s....1959	F A	47½	51¼	172	18	20¼	51¼
Vanadium Corp of Am conv 5s....1941	A O	81½	82½	46	59	66	94¼
Vandalia cons g 4s series A....1955	F A	*107	----	----	99	----	----
Cons s f 4s series B....1957	M N	*107	----	----	85	102¼	107
•§Vera Cruz & P 1st gu 4½s....1934	J J	*2¼	----	----	1¾	2	4½
•§July coupon off....	J J	*2¼	----	----	3	4	4
•Vertientes Sugar 7s ctfs....1942	----	9⅜	10½	15	3	3¾	16½
Va Elec & Power 5s series B....1954	J D	106⅞	106⅞	15	101¼	105¼	108¼
1st & ref M 5s ser A....1955	A O	105⅜	105¾	115	86	105⅜	107⅞
Va Iron Coal & Coke 1st g 5s....1949	M S	*62	----	----	50	56½	64
Virginia Midland gen 5s....1936	M N	101	101	10	91	100¾	102⅞
Va & Southwest 1st gu 5s....2003	J J	97¼	97¼	1	75⅞	94	100
1st cons 5s....1958	A O	64	65	4	55	63⅝	84
Virginia Ry 1st 5s series A....1962	M N	111⅛	111½	22	89	110⅛	113
1st mtge 4½s series B....1962	M N	104¾	105	4	84½	103¼	106
‡Wabash RR 1st gold 5s....1939	M N	93⅞	95¼	98	57⅜	89½	96½
•2d gold 5s....1939	F A	78	79½	3	48	57⅞	81
1st lien g term 4s....1954	J J	*60⅛	64	----	50	53½	56
Det & Chic Ext 1st 5s....1941	J J	*100½	----	----	70	98½	101
Des Moines Div 1st g 4s....1939	J J	*67	70	----	45	53	71⅞
Omaha Div 1st g 3½s....1941	A O	*57	59½	----	38	45½	62¼
Toledo & Chic Div g 4s....1941	M S	----	----	----	56	77	83⅜
‡•Wabash Ry ref & gen 5½s A....1975	M S	20¼	21¼	32	12¼	12¼	21¾
•Certificates of deposit....	----	*18	----	----	11	13	19
•Ref & gen 5s series B....1976	F A	20	21	71	12	12	21¾
•Certificates of deposit....	----	*18	----	----	10½	10½	19
•Ref & gen 4½s series C....1978	A O	19½	21	65	11¾	11¾	21
•Certificates of deposit....	----	*18	----	----	11	13⅞	18
•Ref & gen 5s series D....1980	A O	20	21¼	46	11¾	11¾	21½
•Certificates of deposit....	----	19	19	1	10½	10½	17
•Walworth deb 6½s with warr....1935	A O	48	50	12	12½	33	50
•Without warrants....	A O	45⅛	45⅛	2	12½	36	47
•1st sinking fund 6s ser A....1945	A O	60½	63½	28	18⅛	36⅛	68½
•Deposit receipts....	----	62	62	1	65	62	65
Warner Bros Pict deb 6s....1939	M S	77	80⅜	301	24	48½	81
Warner-Quinlan Co deb 6s....1939	M S	29½	30	10	24	24	40
Warren Bros Co deb 6s....1941	M S	32¾	47⅜	361	30	32⅛	53
Warren RR 1st ref gu g 3½s....2000	F A	*----	81	----	76	80	80
Washington Cent 1st gold 4s....1948	Q M	*91¾	93¼	----	79	91	94
Wash Term 1st gu 3½s....1945	F A	*106	----	----	86	103⅝	106½
1st 40-year guar 4s....1945	F A	*107	----	----	94	106⅞	106⅞
Wash Water Power s f 5s....1939	J J	*111⅛	----	----	98⅛	105	110⅞
Westchester Ltg 5s stpd gtd....1950	J D	121	122⅝	5	103¼	115¼	122⅝
West Penn Power ser A 5s....1946	M S	107⅜	108	2	100¼	106	111½
1st 5s series E....1963	M S	120½	121	10	101⅞	114¼	122
1st sec 5s series G....1956	J D	106¼	106¼	6	101	106¼	111½
1st mtge 4s ser H....1961	J J	108	108	7	90¼	105½	109½
Western Maryland 1st 4s....1952	A O	97	97½	109	61½	87½	98
1st & ref 5½s series A....1977	J J	104	104¼	27	66	96	105
West N Y & Pa 1st g 5s....1937	J J	*105¾	106	----	100	105¾	107
Gen gold 4s....1943	A O	106½	107	7	78	102	108¾
•Western Pac 1st 5s ser A....1946	M S	32	33¾	17	23	25	37
•5s Assented....1946	----	32	32⅞	27	----	25	36¾
Western Union coll trust 5s....1938	J J	104½	104¾	15	85½	101½	105
Funding & real est g 4½s....1950	M N	96⅞	98	44	67½	82	98
15-year 6½s....1936	F A	102½	102¾	56	92	100	103
25-year gold 5s....1951	J D	98½	99½	37	71⅝	82½	99½
30-year 5s....1960	M S	97	97½	146	72	80	97½
•Westphalia Un El Power 6s....1953	J J	31	32	25	27	32	43½
West Shore 1st 4s guar....2361	J J	82¼	83	23	66	74½	86¼
Registered....2361	J J	*75	79	----	----	70¼	82⅜
Wheel & L E ref 4½s ser A....1966	M S	*102⅝	103⅞	----	81	102⅜	104½
Refunding 5s series B....1966	M S	*103¼	----	----	65⅛	103¼	104
RR 1st consol 4s....1949	M S	*108	108½	----	83	102¼	109
Wheeling Steel Corp 1st 5½s....1948	J J	104	104½	17	70	100¼	105
1st & ref 4½s series B....1953	A O	100⅝	101	66	60	90	101
White Sew Mach 6s with warr....1836	J J	96	96	3	43⅛	65	96
Without warrants....	J J	96	96¾	9	45	66	96¾
Partic s f deb 6s....1940	M N	86	86	1	42½	64	89
‡•Wickwire Spencer St'l 1st 7s....1935							
•Ctf dep Chase Nat Bank....	----	15	16¾	24	4¼	8⅛	16¾
•Ctfs for col & ref conv 7s A....1935	M N	13½	15⅜	122	3¾	7	15½
Wilk & East 1st gu g 5s....1942	J D	42	42⅛	3	33	36	48
Will & S F 1st gold 5s....1938	J D	105⅜	105½	17	86	102½	105⅞
Wilson & Co 1st s f 6s A....1941	A O	108⅛	108¼	59	95¾	108⅛	110⅛
Winston-Salem S B 1st 4s....1960	J J	*106	108	----	83	104⅝	108½
‡•Wis Cent 50-yr 1st gen 4s....1949	J J	10	11¾	54	7⅝	7⅝	13½
•Certificates of deposit....	----	8	8	1	7⅛	7⅛	10½
•Sup & Dul div & term 1st 4s....1936	M N	6⅞	7⅛	14	4½	4½	7¾
•Certificates of deposit....	----	*4	----	----	4½	4½	7½
Wor & Conn East 1st 4½s....1943	J J	*----	57⅞	----	66	----	--
Youngstown Sheet & Tube 5s....1978	J J	97½	99	86	63¼	89½	99
1st mtge s f 5s ser B....1970	A O	97⅝	99	106	63¼	89½	99¼

r Cash sales not included in year's range. a Deferred delivery sale not included in year's range. n Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. • Bonds selling flat.

z Cash sales in which no account is taken in computing the range, are shown below:
Antioquia 7s, ser. D, Aug. 9 at 9⅜. Buenos Aires 6s, ser. C-2, Aug. 7 at 93.

z Deferred delivery sales in which no account is taken in computing the range, are given below:
Antwerp 5s, Aug. 6 at 99½.
Cent. Agric. Bk. 6s, Oil, Aug. 5 at 26¼.
Chi. Un. Station 5s, B'63s, Aug. 22, at 107.
Ill. Bell Telep. 5s, Aug. 3 at 107⅜.
Norweigan Hydro El. 5½s, Aug. 5 at 95¾.
Un. Stl. Wks. 6½s, A'51, Aug. 7 at 32⅛.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 3 1935) and ending the present Friday (Aug. 9 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Par								
Acme Wire v t c com ____ 20	-----	-----	------	6⅛	8⅝	Jan	21	July
Adams Millis 7% 1st pf 100	-----	-----	------	66⅛	103	Feb	110¼	July
Aero Supply Mfg cl A ____ *	-----	-----	------	5	5	July	11⅛	Mar
Class B ____ *	2¼	3	2,400	⅛	⅝	June	4	Mar
Agfa Ansco Corp com ____ 1	-----	-----	------	3	3⅛	Jan	7	July
Ainsworth Mfg Corp ____ 10	-----	-----	------	5	18¾	Feb	34¾	July
Air Investors com ____ *	1⅛	1¼	300	9/16	⅛	Mar	1⅝	Jan
Conv pref ____ *	-----	-----	------	9	12½	Mar	16¾	May
Warrants ____	-----	-----	------	⅛	3/16	Feb	⅛	Jan
AlabamaGt Southern ____ 50	36¼	37¾	50	30	30	Apr	40	Jan
Ala Power $7 pref ____ *	72¼	73¾	70	26	41½	Jan	78¾	July
$6 preferred ____ *	64	65½	210	25	37	Jan	69¾	July
Algoma Consol 7% pref ____ 5	-----	-----	------	[27] 1/16	⅛	Feb	⅛	Feb
Allied Internatl Invest ____ *	-----	-----	------	1/16	¼	May	¼	May
Alliance Investment com ____ *	1	1	100	5/16	11/16	Feb	1	Aug
Allied Mills Inc ____ *	18¼	19⅝	12,300	5⅛	12⅛	Jan	19⅝	Aug
Aluminum Co common ____ *	60	62½	1,050	32	32	Mar	64⅝	July
6% preference ____ 100	97	101	1,450	54	69½	Mar	101	Aug
Aluminum Goods Mfg ____ *	12¾	12¾	100	8	9⅝	Feb	13¼	Aug
Aluminum Ltd com ____ *	-----	-----	------	17	17	Mar	33	May
C warrants ____	-----	-----	------	2¼	2¼	Jan	7	Apr
D warrants ____	-----	-----	------	5	5	Apr	6⅛	Mar
6% preferred ____ 100	-----	-----	------	37	50¼	Apr	68½	July
American Beverage com ____ 1	2⅛	2⅜	300	1	1⅛	Feb	2½	July
American Book Co ____ 100	69	69	30	41	57	Jan	69½	May
Amer Brit & Cont Corp ____ *	⅛	⅛	200	⅛	⅛	Apr	⅛	Feb
Amer Capital—								
Class A com ____ *	-----	-----	------	1	1⅛	Apr	2	July
Common class B ____ *	⅜	⅜	1,500	¼	¼	Jan	½	Jan
$3 preferred ____ *	-----	-----	------	9½	16½	May	20	Jan
$5.50 prior pref ____ *	-----	-----	------	46	76	July	76	July
Am Cities Pow & Lt—								
Class A ____ 25	44½	45¾	625	23¾	29	Mar	46	Aug
Class B ____ 1	4	4¾	8,000	⅛	⅛	Mar	4¾	Aug
Amer Cynamid class A ____ 10	-----	-----	------	12½	20¼	Apr	22	Aug
Class B n-v ____ 10	20⅞	21⅝	13,300	8⅝	15	Mar	22⅝	July
Amer Dist Tel N J com ____ *	-----	-----	------	73¼	76	Jan	80	Mar
7% Conv preferred ____ 100	-----	-----	------	98	111	Apr	113¾	Apr
Amer Equities Co com ____ 1	2½	2⅝	600	1	1⅝	Feb	2⅝	Aug
Amer Founders Corp ____ 1	9/16	¾	3,900	3/16	3/16	Mar	¾	Aug
7% pref series B ____ 50	31	31	50	8¾	13¼	Jan	31	Aug
6% 1st pref ser D ____ 50	30½	31¼	75	8	13¼	Jan	31¼	Aug
Amer & Foreign Pow warr ____	3⅜	4¼	1,700	1⅛	1⅛	Mar	4¼	Aug
Amer Gas & Elec com ____ *	32½	36⅛	20,300	16¼	16⅝	Feb	36⅛	Aug
Preferred ____ *	106⅝	107¾	1,650	57⅛	80½	Feb	107¾	Aug
Amer Hard Rubber com ____ 50	12	16	350	4	4⅛	Apr	16	Aug
Amer Laundry Mach ____ 20	16½	17	600	10¼	12⅝	Mar	17	Aug
Amer L & Tr com ____ 25	11¾	14⅞	22,700	7⅝	7⅝	Mar	14⅞	Aug
6% preferred ____ 25	-----	-----	------	16	17½	Feb	25	July
Amer Mfg Co com ____	4¾	5	75	3½	3½	Apr	8	Feb
Amer Maracaibo Co ____ 1	½	⅝	1,100	⅜	⅜	Mar	15/16	May
Amer Meter Co ____ *	13¼	15	1,875	5⅛	8	Mar	15¼	Aug
Amer Potash & Chemical ____ *	-----	-----	------	11	12½	Apr	19⅞	Jan
Am Superpower Corp com *	1½	2⅜	46,000	⅝	½	Mar	2⅜	Aug
1st preferred ____ *	66½	72	1,500	44	44	Feb	72	Aug
Preferred ____ *	20¾	29	11,500	7½	7½	Mar	29	Aug
Amer Thread Co pref ____ 5	-----	-----	------	3	4	Jan	4⅛	May
Amsterdam Trading								
American shares ____ *	-----	-----	------	11⅛	11⅛	Jan	15¼	May
Anchor Post Fence ____ *	-----	-----	------	¼	¼	Mar	⅝	May
Anglo-Iranian Oil Co Ltd—								
Am dep rcts ord reg ____ £1	15¾	15¾	500	9	14¼	May	15¾	Aug
Angostura Wupper Corp ____ 1	5½	5¾	1,000	[1] 2¾	4	May	6¾	July
Apex Elec Mfg Co com ____ *	5⅞	6⅜	300	[13] 3½	4¼	Apr	7⅛	May
Appalachian El Pow pref ____ *	100	100¾	130	57½	71	Jan	100¾	Aug
Arcturus Radio Tube ____ 1	½	½	400	¼	5/16	Mar	9-16	Jan
Arkansas Nat Gas com ____ *	1½	2⅝	3,300	⅝	⅝	Mar	2⅝	Aug
Common class A ____ *	1⅜	2	21,200	⅝	⅝	Feb	2	Aug
Preferred ____ 10	5⅛	7	17,900	1⅝	2¼	Mar	7	Aug
Arkansas P & L $7 pref ____ *	76½	77	40	25⅛	61½	Jan	77	Aug
Art Metal Works com ____ 5	7	7¼	1,700	1⅛	3¼	Mar	7¾	July
Associated Elec Industries								
Amer deposit rcts ____ £1	9⅛	9⅛	400	4	5⅝	Feb	9⅛	Aug
Assoc Gas & Elec—								
Common ____ 1	⅝	¾	1,500	¼	¼	Apr	¾	Aug
Class A ____ 1	½	¾	4,400	[4] ⅛	¼	Mar	13/16	May
$5 preferred ____ *	3¾	4⅞	900	1¼	1¼	Feb	4⅞	Aug
Option warrants ____	1/32	1/32	1,400	1/64	1/32	June	1/32	June
Associates Investment Co *	-----	-----	------	[9] 43½	145	July	145	July
Assoc Laundries of Amer ____ *	⅛	⅛	100	⅛	⅛	Aug	⅛	Aug
Associated Rayon com ____ *	1⅜	1½	200	1	1¼	Mar	2⅞	Jan
Assoc Telep $1.50 pref ____ *	24⅞	24⅞	75	13	22	Apr	24⅞	Aug
Atlantic Coast Fisheries ____ *	5	6½	4,800	2	4½	June	10⅝	Jan
Atlantic Coast Line Co ____ 50	-----	-----	------	18	18	Mar	30	Jan
Atlas Corp common ____ *	11¼	13	72,100	7⅝	7⅝	Mar	13	July
$3 preference A ____ *	52¾	53½	1,900	35	47	Apr	54	July
Warrants ____	3⅛	3⅞	8,700	1¾	1¾	Mar	3⅞	Aug
Atlas Plywood Corp ____ *	4⅞	5	700	2½	3½	Mar	6½	Jan
Automatic-Voting Mach ____ *	8	8¾	900	1¾	5	Jan	9¾	July
Axton-Fisher Tobacco—								
Class A common ____ 10	52⅛	55¾	660	43⅞	43⅞	May	60	Feb
Babcock & Wilcox Co ____ *	46½	46½	50	18⅛	28	Mar	49¾	June
Baldwin Locomotive Works								
Warrants ____	½	⅞	1,600	¼	¼	Feb	3⅛	Jan
Baumann (L) & Co 7% pfd 100	-----	-----	------	11	15	May	40⅝	July
Bellanca Aircraft v t c ____ 1	4½	4⅞	2,200	1⅝	1¾	Apr	5½	June
Bell Tel of Canada ____ 100	-----	-----	------	104½	123	May	132	Jan
Benson & Hedges com ____ *	-----	-----	------	1¼	1⅝	Feb	4	July
Conv pref ____ *	9¾	9¾	50	1¾	5	Mar	10	July
Bickfords Inc com ____ *	12	12	100	4⅛	8½	Feb	14	May
$2.50 conv pref ____ *	-----	-----	------	23	33½	Apr	35	May
Bliss (E W) & Co com ____ *	8¾	9¾	7,700	1⅝	3¼	Mar	9⅞	July
Blue Ridge Corp com ____ 1	1⅞	2⅛	2,800	1	1	Mar	2⅛	Aug
$3 opt conv pref ____ *	43⅞	44	400	28⅛	35½	Mar	46	May
Blumenthal (S) & Co *	8⅝	9½	1,400	5	2¾	Jan	10¾	July
Bohack (H C) Co com ____ *	6	6	75	7	5	June	11	Jan
7% 1st pref ____ 100	-----	-----	------	40	50	Feb	65	Feb
Botany Consol Mills com ____ *	-----	-----	------	⅛	⅛	May	¼	Jan
Bourjois Inc ____ *	-----	-----	------	3	3	June	4½	Feb
Borne Scrymser Co ____ 25	-----	-----	------	6	6	Mar	7	July
Bower Roller Bearing ____ 5	26¼	29½	9,400	[16] 6¾	16	Mar	29½	Aug
Bowman-Biltmore Hotels—								
7% 1st preferred ____ 100	-----	-----	------	1½	1½	Jan	3	Jan
Brasilian Tr Lt & Pow ____ *	7⅝	8½	700	8	7⅝	Aug	10⅝	Jan
Bridgeport Machine ____ *	7¾	8⅜	800	⅝	3¾	Jan	9⅞	May
Brill Co n class B ____ *	-----	-----	------	½	½	Mar	1	May
Class A ____ *	1¼	1¼	200	⅞	1	Jan	1⅝	May
Brillo Mfg Co com ____ *	6¾	6¾	200	5⅝	6⅛	Apr	7	May
Class A ____ *	27	27	100	22½	25	Jan	27½	Feb
Brit Amer Oil coup ____ *	-----	-----	------	12⅝	14½	Mar	16¼	June
Registered ____ *	-----	-----	------	14½	16	June	16	June
British Amer Tobacco—								
Am dep rcts ord bearer £1	30⅞	30⅞	200	24⅛	27	Apr	31¾	Jan
Am dep rcts ord reg ____ £1	-----	-----	------	24⅝	26¾	Apr	29⅝	July
British Celanese Ltd—								
Am dep rcts ord reg ____ 10s	-----	-----	------	2	2	Mar	4	June

STOCKS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Par								
British Col Power cl A ____ *	-----	-----	------	21¼	21¼	July	25¼	Mar
Brown Co 6% pref ____ 100	6¼	9	175	3⅛	5	Apr	9	Aug
Brown Forman Distillery ____ 1	6⅛	6½	600	5⅝	5⅝	June	9¾	Jan
Buckeye Pipe Line ____ 50	41½	42	200	26	30½	Jan	42	Aug
Buff Niag & East Pr pref 25	22⅝	23⅛	800	14¾	14¾	Jan	23⅝	July
$5 1st preferred ____ *	99¼	99⅞	550	[7] 66	69¼	Jan	100½	July
Bulova Watch $3½ pref ____ *	-----	-----	------	16⅝	24¾	Mar	30	July
Bunker Hill & Sullivan ____ 10	44	45½	600	26	30	Mar	49¾	Apr
Burco Inc com ____ *	-----	-----	------	¾	¾	Feb	1½	June
Burma Corp Am dep rcts ____	2⅜	2⅝	500	1⅞	1 7/16	Mar	2⅝	Aug
Butler Brothers ____ 10	5⅞	6¾	2,500	2¾	5¾	Aug	7⅝	Jan
Cable Elec Prod v t c ____ *	¼	¼	200	¼	¼	Aug	1	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord shs ____ £1	1⅛	1⅛	100	9/16	¾	Mar	1⅜	June
Am dep rcts B ord shs £1	5/16	⅜	200	3/16	3/16	May	7/16	June
Amer dep rcts pref shs £1	-----	-----	------	3¼	3⅞	Mar	5	June
Calamba Sugar Estate ____ 20	-----	-----	------	[25] 15½	20	Feb	23	Apr
Canadian Indus Alcohol A ____ *	8⅜	9	300	5¼	7½	Jan	11	May
B non-voting ____ *	7¼	7⅝	200	4⅝	6¼	Jan	10	May
Canadian Marconi ____ 1	1¾	1⅞	1,200	1⅝	1⅝	Mar	2⅝	June
Canal Construct Co ____ *	-----	-----	------	[11] ¼	10¾	July	10¾	July
Carib Syndicate ____ 25c	2⅜	3⅜	8,300	1½	1⅝	Mar	4¼	May
Carman & Co—								
Convertible class A ____ *	-----	-----	------	6	6¼	Jan	8½	May
Carnation Co com ____ *	-----	-----	------	13½	17	Jan	19⅝	July
Carolina P & L $7 pref ____ *	-----	-----	------	33	54⅝	Jan	60	Feb
$6 preferred ____ *	-----	-----	------	27	57	Feb	66	May
Carrier Corporation ____ *	14½	15¾	6,200	4⅛	13⅝	Mar	19¼	Feb
Catalin Corp of Amer ____ 1	7⅝	8⅜	15,800	3⅛	4½	Apr	8⅜	July
Celanese Corp of America								
7% 1st partic pref ____ 100	104¼	106	225	81	90	May	110	Feb
7% prior preferred ____ 100	107	108¾	425	75	97½	Mar	108¾	Aug
Celluloid Corp com ____ 15	9	9½	300	6⅛	8	Apr	15	Jan
$7 div preferred ____ *	27⅞	27⅞	25	16½	25	May	36	Jan
1st preferred ____ *	78	78	10	40	69½	May	80¼	July
Cent Hud G & E v t c ____ *	15⅜	17¼	4,300	8	8⅝	Mar	17¼	Aug
Cent P & L 7% pref ____ 100	35	41	700	11	20¼	Jan	43¼	Aug
Cent & South West Util ____	¾	1	1,400	3/16	3/16	Mar	1	Aug
Cent States Elec com ____ 1	11/16	⅞	24,700	¼	¼	Mar	1½	Aug
6% pref without warr 100	5⅞	9	3,300	1	1	Mar	9	Aug
7% preferred ____ 100	10	15¾	3,475	2	2	Mar	15¾	Aug
Conv preferred ____ 100	7	8	700	1½	1½	Mar	8	July
Conv pref op ser '29 ____ 100	6	7	400	¾	¾	Mar	7	Aug
Centrifugal Pipe ____ *	4½	4¾	600	3⅛	4½	June	5½	Feb
Charis Corporation new ____ 1	17⅝	18	500	9	12½	Mar	18½	July
Cherry-Burrell Corp ____ *	-----	-----	------	[9] 5	24¾	Apr	24¾	Apr
Chesebrough Mfg ____ 25	140	140	50	105	115	Mar	157	Feb
Chicago Rivet & Mach ____ *	17¼	18¾	1,000	4½	12½	Jan	19¾	July
Childs Co pref ____ 100	20	23	530	5½	16	Apr	30	Jan
Chief Consol Mining Co ____ 1	⅝	¾	800	½	½	Jan	1¼	Apr
Cities Service com ____ *	1⅝	2⅛	110,200	[17] ¾	¾	Mar	2¼	May
Preferred ____ *	17¾	21⅜	5,100	6½	6½	Mar	24½	May
Preferred B ____ *	1¾	2¼	300	⅝	⅝	Mar	2¼	Aug
Preferred BB ____ *	16½	17½	50	6	6	Mar	22	May
Cities Serv P & L $7 pref ____ *	26½	29	150	7⅛	7⅛	Mar	29	Aug
$6 preferred ____ *	24	27	150	6¼	6¼	Mar	27	Aug
City Auto Stamping ____ *	8	8½	300	3	3½	Jan	8½	Aug
City & Suburban Homes 10	-----	-----	------	3	4	Apr	4	Apr
Claude Neon Lights Inc ____ 1	½	½	100	3/16	3/16	Mar	⅝	May
Cleve Elec Illum com ____ *	40½	44	1,600	21¼	23½	Jan	44	Aug
Cleveland Tractor com ____ *	15¼	16⅜	3,400	1⅛	5½	Jan	18⅝	Apr
Clinchfield Coal com ____ 100	-----	-----	------	1¼	1¼	May	2	June
Club Alum Utensil Co ____ *	5/16	5/16	300	¼	¼	Aug	⅝	Jan
Cohn & Rosenberger ____ *	-----	-----	------	5⅝	5⅝	Mar	7	Mar
Colon Oil Corp com ____ *	15/16	1	1,600	½	½	June	1¼	May
Colt's Patent Fire Arms ____ 25	33	34⅝	275	15	25	Jan	36	Aug
Columbia Gas & Elec—								
Conv 5% pref ____ 100	70	75	1,000	32	32	Mar	75	Aug
Columbia Oil & Gas vtc ____ *	⅜	½	3,200	⅛	⅛	Mar	½	July
Columbia Pictures ____ *	-----	-----	------	19½	38	Jan	z70	July
Commonwealth Edison ____ 100	81	81⅞	1,600	[9] 30½	47¼	Jan	87⅞	July
Commonwealth & Southern								
Warrants ____	⅛	¼	23,900	⅛	⅛	Jan	¼	Aug
Community P & L $6 pref ____ *	12½	14½	700	3	5½	Jan	14½	Aug
Community Water Serv ____ *	9/16	¾	300	¼	¼	May	1	June
Como Mines ____ 1	1⅞	2⅛	2,400	1⅞	1⅝	July	2⅝	Apr
Compo Shoe Machinery ____ 1	15¼	15⅝	400	8	12⅝	Apr	18½	Mar
Conn Gas & Coke sec $3 pf ____ *	-----	-----	------	46	46	July	46	July
Consolidated Aircraft ____ 1	12⅝	13⅝	10,100	6	7	June	13⅝	Aug
Consol Auto Merchand'g ____ *	-----	-----	------	1/16	1/16	Jan	1/16	Jan
$3.50 preferred ____ *	-----	-----	------	1/16	⅛	Jan	⅛	Jan
Consol Copper Mines ____ 5	3	3⅝	8,400	62c	1	Jan	4⅝	June
Consol G E L&P Balt com ____ *	84	86⅛	1,700	45⅝	52⅝	Jan	86⅛	Aug
Consol Min & Smelt Ltd ____ 25	167	167	10	115	134¾	Feb	182	May
Consol Retail Stores ____ 5	3	3½	1,500	⅞	2	June	3⅝	Feb
8% preferred w w ____ 100	-----	-----	------	12½	34¾	Jan	51	June
Continental Oil of Mex ____ 1	-----	-----	------	⅛	⅛	Mar	⅛	Mar
Consol Royalty Oil ____ 10	-----	-----	------	1	1	Feb	2	May
Cont G & E 7% prior pf 100	74½	83	400	29	36	Mar	83	Aug
Continental Oil of Mex ____ 1	-----	-----	------	⅛	⅛	Mar	¼	May
Continental Securities ____ *	4	4	400	2	2	Apr	4	Aug
Cooper Bessemer com ____ *	4¼	4½	1,100	2⅛	3⅝	Apr	5½	Jan
$3 pref A ____ *	23	25	300	12	16¾	Jan	27	June
Copper Range Co ____ *	-----	-----	------	3	3⅛	Feb	4	Jan
Cord Corp ____ 5	3½	4¼	8,000	[9] 2	2⅛	Mar	4⅝	Jan
Corroon & Reynolds—								
Common ____ 1	3¼	3⅝	500	1	1½	Mar	4	July
$6 preferred A ____ *	40	43	400	10	22	Mar	43	Aug
Cosden Oil com ____ 1	⅜	⅜	200	¼	¼	June	⅞	Jan
Preferred ____ 100	-----	-----	------	15/16	15/16	July	2	Feb
Courtaulds Ltd—								
Am dep rcts ord reg ____ £1	14	14	100	8	11⅝	Mar	14½	July
Cramp (Wm) & Sons Ship								
& Eng Bldg Corp ____ 100	-----	-----	------	⅛	⅛	Mar	½	Aug
Crane Co com ____ 25	16¼	17	4,100	5	7	Mar	17½	July
Preferred ____ 100	115	115½	125	[9] 32	87	Feb	116½	July
Creole Petroleum ____ 5	16¾	17½	11,200	5⅝	10	Mar	18⅞	June
Crocker Wheeler Elec ____ *	8⅜	8⅞	3,500	3¾	4	Mar	10	July
Croft Brewing Co ____ 1	¾	⅞	1,800	⅝	¾	May	1½	Jan
Crowley Milner & Co ____ *	-----	-----	------	[16] 2¼	2¾	Feb	4¼	May
Crown Cent Petroleum ____ 1	¾	13/16	700	⅝	⅝	Feb	⅞	Jan
Crown Cork Internatl A ____ *	11	11	100	5¼	7¾	Mar	11½	July
Cuban Tobacco com vtc ____ *	-----	-----	------	1¾	1¾	July	3	Jan
Cuneo Press com ____ *	32	32	500	15¾	30	Feb	34	Mar
6½% preferred ____ 100	-----	-----	------	69⅝	87	Feb	104½	June
Cusi Mexican Mining ____ 50c	1⅝	1⅞	8,000	9/16	1½	Mar	2⅝	Jan
Darby Petroleum com ____ 5	-----	-----	------	4½	4¼	Mar	6⅝	May
Davenport Hosiery Mills ____ *	-----	-----	------	8	8	June	16	Jan
De Havilland Aircraft Co—								
Am Dep Rcts ord reg £1	-----	-----	------	4	13	Jan	15¼	Apr
Dennison Mfg 7% pref ____ 100	-----	-----	------	57½	57½	May	57½	May
Detroit Gray Iron Fdy ____ 5	7¾	8⅜	15,500	1¼	4	May	8⅜	Aug
Derby Oil & Ref Corp com ____ *	1¼	1⅜	300	¾	¾	Apr	2	May
Preferred ____ *	-----	-----	------	20	20	Feb	20	Feb
Diamond Shoe Corp ____ *	-----	-----	------	9¾	10¾	Jan	15	Apr

For footnotes see page 893

STOCKS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Par								
Dictograph Products....2	4½	5¾	2,800	1⅜	2½	July	7	Jan
Distilled Liquors Corp..5	11¼	11½	500	11⅛	11⅛	July	16⅛	Apr
Distillers Co Ltd—								
Amer deposit rcts ..£1	-----	-----	------	17¼	21	Mar	23⅞	July
Distillers Corp Seagrams..*	20¾	24¼	44,200	8⅛	13⅝	May	24¼	Aug
Doehler Die Casting....*	19⅞	20½	1,500	3	10½	Mar	21	July
Dominion Steel & Coal B25	4¾	4¾	100	2¾	4⅜	July	5½	Feb
Dominion Tar & Chemical*	-----	-----	------	3¾	4½	Jan	7	Mar
Dow Chemical.....*	100	102	1,000	[32] 36⅝	80½	Mar	105½	July
Draper Corp.....*	-----	-----	------	54	55	May	61½	July
Driver Harris Co.....10	18½	19	300	9½	13	Apr	20	Aug
7% preferred.....100	-----	-----	------	48	91½	Mar	100	July
Dubilier Condenser Corp.1	-----	-----	------	¼	¼	Feb	1¼	Apr
Duke Power Co.....10	54	57	700	33	37	Jan	57	Aug
Durham Hos cl B com...*	-----	-----	------	⅜	⅜	June	¾	Feb
Duval Texas Sulphur....*	8¾	9⅞	5,600	2	6¼	June	12½	Feb
Eagle Picher Lead Co...20	5⅛	5½	900	3¼	3⅝	Mar	7⅛	May
East Gas & Fuel Assoc—								
Common.....*	3¼	4⅜	2,400	[6] 2½	2½	Mar	5	Jan
4½% prior preferred.100	64	64¾	125	[6] 53	58	Jan	66¾	July
6% preferred.....100	50	53½	525	38	38	Apr	53½	Aug
East States Pow com B..*	¾	15/16	2,500	⅜	⅜	Jan	15/16	Aug
$6 preferred series B...*	8¼	12¾	1,000	4	4	Mar	12¾	Aug
$7 preferred series A...*	9½	13	1,000	5	5	Apr	13	Aug
Easy Washing Mach "B".*	4⅝	5	900	2½	3	Jan	5	Aug
Edison Bros Stores com..*	-----	-----	------	6	24½	Jan	34¼	June
Eisler Electric Corp.....*	15/16	15/16	600	½	½	Jan	1⅛	May
Elec Bond & Share com...5	11½	16½	292,300	3½	3½	Mar	16½	Aug
$5 preferred.....*	63	66¼	1,500	25	34	Jan	66¼	Aug
$6 preferred.....*	71	74½	8,700	26¼	37½	Jan	74½	Aug
Elec Power Assoc com...1	4½	5¾	5,800	2¼	2¼	Mar	5¾	Aug
Class A.....1	4⅜	5½	7,700	2½	2½	Mar	5½	Aug
Elec P & L 2d pref A....*	13	17	900	2¾	2¾	Feb	17	Aug
Option warrants.....	1	1½	3,600	½	½	Mar	1½	Aug
Electric Shareholding—								
Common.....1	4¾	5⅛	2,100	¾	¾	Mar	5⅝	June
$6 conv pref w w.....*	86	87½	375	34	40	Jan	87½	Aug
Electrographic Corp com.1	13⅝	14¼	300	1	6	Jan	14¼	July
Elgin Nat Watch Co...15	-----	-----	------	6½	23	July	25	Aug
Empire District El 6%.100	32½	33½	50	12½	14	Jan	35	July
Empire Gas & Fuel Co—								
6% preferred.....100	20	24	175	[1] 7¾	7¾	Mar	35	May
6½% pref.....100	-----	-----	------	8	8	Mar	36	May
7% preferred.....100	23	24½	350	[16] 8	8	Mar	37	May
8% preferred.....100	25¼	25¼	50	[33] 8¾	8¾	Mar	40	May
Empire Power Part Stk..*	-----	-----	------	4	9	Apr	19½	July
Emsco Derrick & Equip..5	-----	-----	------	[16] 2½	12	June	13¼	July
Equity Corp com.....10c	1⅜	1½	14,800	1	1⅛	Jan	1¾	May
Eureka Pipe Line.....50	34	34	100	30	33¼	May	38	Feb
European Electric Corp—								
Class A.....10	6¾	7¼	1,000	5⅝	6⅝	Jan	9	June
Option warrants.....	⅜	⅜	200	5/16	5/16	July	11/16	June
Evans Wallower Lead...*	-----	-----	------	⅛	⅛	Apr	⅝	May
7% preferred.....100	4	4	200	2	4	Aug	7	May
Ex-cell-O Air & Tool.....3	10¼	12¼	13,300	[16] 2½	6	Feb	12¼	Aug
Fairchild Aviation.....1	8	8½	4,400	2¾	7⅝	July	9⅛	Apr
Fajardo Sugar Co.....100	85	86	50	59	71	Jan	105	May
Falstaff Brewing.....1	4	4⅝	1,200	2¼	2½	Jan	5¾	July
Fanny Farmer Candy....1	9¼	9⅜	1,200	[51] 2¾	7½	Mar	9⅞	July
Fansteel Products Co....*	4	4⅛	200	1¼	1¾	Mar	5⅝	May
Fedders Mfg Co class A..*	19½	20½	200	[16] 4	9¼	Mar	20⅝	July
Federated Capital Corp..*	-----	-----	------	1	1	July	1⅛	Jan
Ferro Enamel Corp com..*	23⅝	25¼	3,700	7⅞	10¾	Feb	25¼	Aug
Fiat Amer dep rects.....	24½	24½	100	15⅝	21½	Jan	25½	June
Fidelio Brewery.....1	⅜	½	1,900	7/16	7/16	July	⅛	Jan
Fire Association (Phila.) 10	70½	70¾	125	[23] 31	57	Jan	70¾	Aug
First National Stores—								
7% 1st preferred....100	114	115	170	110	112	Jan	115	Apr
Fisk Rubber Corp.....1	5⅞	6⅝	5,800	5¼	5½	July	11¼	Jan
$6 preferred.....100	67	67	150	35½	67	June	88	Jan
Flintokote Co cl A.....*	23	24½	5,200	3¼	11¼	Mar	24⅞	Aug
Florida P & L $7 pref....*	40	46	1,400	8¼	10½	Mar	46	Aug
Ford Motor Co Ltd—								
Am dep rcts ord reg.£1	8½	9	5,400	4⅝	7⅛	Mar	9¼	Jan
Ford Motor of Can cl A..*	27⅝	28⅜	4,700	8⅞	23⅝	June	32⅛	Jan
Class B.....*	31½	32	75	14½	25½	June	37¾	Jan
Ford Motor of France—								
American dep rcts .100	3	3	100	2¼	2⅞	Jan	4½	May
Foremost Dairy Prod com*	-----	-----	------	½	⅛	Mar	½	Mar
Preferred.....*	-----	-----	------	¼	5/16	June	1¼	Mar
Froedtert Grain & Malt—								
Conv preferred.....15	16½	16⅞	1,000	14¼	14¼	Apr	17⅛	Aug
General Alloys Co.....*	1⅜	1⅜	300	⅝	⅝	Apr	1¾	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg..£1	-----	-----	------	9¼	11¼	Mar	14⅜	June
Gen Fireproofing com....*	7⅜	7½	400	3	4½	June	9½	July
Gen Gas & Elec—								
$6 conv pref B.....*	-----	-----	------	5¼	11	Feb	15	Apr
Gen Investment com....1	½	¾	800	5/16	5/16	Mar	¾	June
$6 conv pref class B...*	-----	-----	------	3	15	Jan	17	Jan
Warrants.....	-----	-----	------	1/32	1/16	Jan	⅛	Jan
Gen Pub Serv $6 pref....*	54	55	110	20	24	Mar	55¼	July
Gen Rayon Co A stock..*	-----	-----	------	¾	¾	Mar	1⅝	Feb
General Tire & Rubber..25	43¾	44½	300	38	38	July	71½	Jan
6% preferred A.....100	90	90	25	56¼	89	Apr	99	Mar
Georgia Power $6 pref...*	80½	81	225	35	52	Jan	83	June
$5 preferred.....*	65	68	125	50	50	Apr	68	July
Gilbert (A C) com.....*	-----	-----	------	1	1¼	May	3¼	June
Preferred.....*	-----	-----	------	22	24½	Mar	24½	Mar
Glen Alden Coal.....*	17	18⅝	16,400	10	13⅝	May	24	Jan
Globe Underwriters Inc..2	10¼	10¼	400	5½	7	Jan	10½	July
Godchaux Sugars class A.*	-----	-----	------	10	16½	Apr	28	May
Class B.....*	8¼	8½	200	3¾	7	Jan	11⅞	May
Goldfield Consol Mines.10	⅛	⅛	2,500	⅛	⅛	Jan	¼	Apr
Gold Seal Electrical.....1	⅝	⅝	700	7/16	7/16	Apr	1	Feb
Gorham Inc class A com.*	-----	-----	------	1¼	1½	May	3½	May
$3 preferred.....*	-----	-----	------	11¾	11¾	July	19¾	May
Gorham Mfg Co—								
V t c agreement extended	13¾	15½	1,600	10½	12¼	Mar	18	Jan
Grand Rapids Varnish...*	9	10¼	6,500	4¾	5½	Mar	10½	Aug
Gray Telep Pay Station..*	15⅞	16½	600	8	8½	Mar	16½	Aug
Great Atl & Pac Tea—								
Non-vot com stock....*	132	138½	170	115	121	Mar	139	Jan
7% 1st preferred....100	126	127½	110	120	122½	Jan	z135	July
Gt Northern Paper.....25	21⅞	23	200	19¼	20	May	26	Jan
Greenfield Tap & Die....*	5	5	100	3½	4½	Mar	6	Jan
Grocery Stores Prod v t c25	-----	-----	------	½	½	Feb	7/16	July
Guardian Investors.....1	5/16	⅜	200	⅛	⅛	Mar	⅜	Aug
Gulf Oil Corp of Penna..25	61¼	66	4,700	43	50¼	Mar	74¾	May
Gulf States Util $6 pref..*	84⅞	84⅞	25	40	55	Jan	84⅞	Aug
Hall Lamp Co.....*	-----	-----	------	[16] 3	3¾	Mar	6	Jan
Handley Page Ltd—								
Am dep rcts pref...8 sh.	6¼	6¼	200	1¾	3¼	Mar	6½	June
Hartford Electric Light.25	-----	-----	------	48½	50½	Jan	71	July
Hartman Tobacco Co....*	1⅛	1¼	1,700	⅛	¾	Apr	1¾	May
Harvard Brewing Co.....1	2⅝	2¾	1,200	2⅝	2⅝	June	3¼	May
Haseltine Corp.....*	8¾	10	1,500	2½	7	June	10	Aug
Hecla Mining Co.....25	9⅞	10⅝	4,100	4	6	Feb	12¾	Apr
Helena Rubenstein.....*	-----	-----	------	5/16	¾	Jan	1¼	May
Heyden Chemical.....10	48	48	100	14	37	Jan	52½	June
Hires (C E) Co cl A.....*	-----	-----	------	18	23¼	May	25½	July
Hollinger Consol G M...5	13½	13¾	1,600	8½	12¾	July	20⅛	Jan
Holly Sugar Corp com...*	59¾	60	250	[17] 8½	30	Jan	70	June
Preferred.....100	-----	-----	------	[14] 34	100	Feb	100	Feb
Holophane Co com.....*	-----	-----	------	1½	2	Jan	5	July
Holt (Henry) & Co cl A..*	-----	-----	------	3	5½	Feb	7	Mar

STOCKS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Par								
Hormel (Geo A) & Co...*	-----	-----	------	[9] 16	16¾	July	16¾	July
Horn & Hardart.....*	24½	24½	100	15¼	20	Feb	25	May
7% preferred.....100	106	106½	60	83¼	102½	Jan	108	May
Hud Bay Min & Smelt...*	15⅛	16⅛	11,700	7⅞	11½	Jan	16¼	May
Humble Oil & Ref.....*	58	61½	4,600	[51] 22⅝	44	Jan	64	May
Huylers of Delaware Inc—								
Common.....1	-----	-----	------	5/16	⅜	Mar	1	Jan
7% pref stamped....100	24	24	50	20½	20½	Apr	26½	Jan
7% pref unstamped..100	26	26	100	26	26	Aug	26	Aug
Hydro Electric Securities.*	4⅛	4¾	1,600	2½	2½	Mar	4¾	Aug
Hygrade Food Prod.....5	1½	1½	100	1½	1½	June	3½	Jan
Hygrade Sylvania Corp..*	32½	33	175	17	26	Jan	38	Mar
Illinois P & L $6 pref.....*	30½	36½	10,950	10	13¼	Jan	36½	Aug
6% preferred.....100	30½	35⅝	2,600	10	14	Jan	35⅝	Aug
Illuminating Shares cl A..*	-----	-----	------	34½	34½	Jan	50	July
Imperial Chem Industries								
Amer deposit rcts....£1	-----	-----	------	6	8½	Mar	9⅝	Jan
Imperial Oil (Can) coup..*	19⅛	19¾	7,000	10½	15⅝	Mar	22½	May
Registered.....*	19	19	100	11½	15⅛	Mar	22½	May
Imperial Tob of Canada.5	13⅝	14	1,200	9⅝	12	Apr	14½	July
Imperial Tobacco of Great								
Britain and Ireland...£1	35⅝	35¾	300	23½	31⅝	Mar	35¾	Aug
Indiana Pipe Line 10	5¼	5¼	100	3½	3⅝	Mar	6	June
Ind'polis P & L 6½% pf100	-----	-----	------	48	55	Jan	87½	July
Indian Ter Illum Oil—								
Non-voting class A....*	2⅜	2½	200	1	1⅝	Jan	4¼	Apr
Class B.....*	2¾	2¾	200	1⅛	1⅛	Feb	4¼	Apr
Industrial Finance—								
V t c common.....1	-----	-----	------	⅝	⅝	July	1⅛	Feb
7% preferred.....100	6	7	50	1	1	May	7	Aug
Insurance Co of N Amer.10	67⅜	71	1,600	34½	52	Mar	71	Aug
International Cigar Mach *	-----	-----	------	18½	29	May	33¼	Feb
Internatl Hold & Inv Co..*	-----	-----	------	⅝	1	June	1	June
Internat Hydro-Elec—								
Pref $3.50 series.....50	8¼	13	76,800	3⅛	3⅜	Mar	13	Aug
Internat Mining Corp...1	10⅞	12¾	3,600	7⅛	10⅝	Aug	15⅞	Jan
Warrants.....	3½	4⅜	1,700	2⅛	3½	Aug	6¾	Jan
International Petroleum.*	33	35¼	10,900	15¼	28	Mar	39¾	May
Registered.....	-----	-----	------	23	29⅝	Feb	32¾	May
International Products...*	3½	4⅛	2,600	1	2½	Jan	4⅛	Aug
Internatl Safety Razor B.*	-----	-----	------	¾	¾	July	1⅛	Feb
Internat'l Utility—								
Class A.....*	2¾	2⅞	400	1¼	1½	Jan	2⅞	Aug
Class B.....1	⅜	½	2,600	¼	¼	Jan	½	Aug
$7 prior pref.....*	-----	-----	------	35	35	Apr	35	Apr
Warrants.....	-----	-----	------	1/16	1/16	Mar	⅛	Jan
Interstate Equities—								
Common.....1	-----	-----	------	⅝	½	Mar	11/16	Feb
$3 conv preferred....50	-----	-----	------	15¼	20	Jan	24½	Feb
Interstate Hos Mills.....*	-----	-----	------	13	22	June	27½	Jan
Interstate Power $7 pref.*	19⅛	24	580	7	8	Jan	21	Aug
Investors Royalty com..25	-----	-----	------	1	1	June	2½	May
Iron Cap Copper Co com 10	-----	-----	------	⅛	⅛	June	¼	May
Iron Fireman Mfg v t c..10	23	23	200	3¼	14⅝	Apr	23	Aug
Irving Air Chute.....1	13⅛	15½	4,900	2¾	3¾	Jan	15½	Aug
Italian Superpower A....*	¾	1¼	1,200	½	½	Mar	1¼	Jan
Warrants.....	-----	-----	------	⅛	5/16	Jan	¼	Apr
Jersey Central P & L—								
5½% preferred.....100	67½	69	200	42	43	Feb	69	Aug
6% preferred.....100	73	73	10	60	60	May	73	Aug
7% preferred.....100	85½	85½	20	60½	60½	Apr	85½	Aug
Jonas & Naumburg ..2.50	-----	-----	------	¾	¾	Apr	1⅝	Apr
Jones & Laughlin Steel.100	25½	26½	625	15¾	18	Mar	30⅛	Jan
Kingsbury Breweries....1	1	1⅛	300	1	¾	July	2⅝	Jan
Kirby Petroleum.....1	2½	2½	100	⅛	1⅛	Mar	3	May
Kirkland Lake G M Ltd..1	⅜	7/16	200	⅛	⅜	Aug	11/16	Jan
Klein (Emil).....*	-----	-----	------	9½	15	Jan	22	May
Kleinert Rubber.....10	6	6	100	5	6	Aug	7½	Apr
Knott Corp com.....1	-----	-----	------	1	1¼	Jan	3¼	July
Kolster Brandes Ltd....£1	-----	-----	------	3/16	⅜	Jan	7/16	May
Koppers Gas & CokeCo—								
6% preferred.....100	95	95	900	[22] 54	72	Mar	96	Apr
Kress (S H) 2nd pref..100	-----	-----	------	10	11½	Apr	12½	Jan
Kreuger Brewing.....1	10¼	10⅝	900	4½	4½	Mar	12½	June
Lackawanna RR of N J 100	-----	-----	------	59½	75¼	Feb	78	May
Lake Shore Mines Ltd...1	50	50¾	1,000	[8] 32½	48	Jan	58	Mar
Lakey Foundry & Mach..1	1	2⅜	8,300	⅛	¾	Mar	2⅜	Aug
Lane Bryant 7% pref 100	-----	-----	------	25	67	Jan	80	Jan
Lefcourt Realty com.....1	-----	-----	------	1	1⅞	Mar	2½	May
Preferred.....*	19½	19½	400	7	18	Jan	20½	May
Lehigh Coal & Nav.....*	6⅞	8	4,900	5½	5⅞	Mar	8	Aug
Leonard Oil Develop...25	7/16	½	3,200	3/16	¼	Apr	¾	May
Lerner Stores common...*	62½	65	2,100	10½	40	Jan	65	Aug
6% pref with warr..100	-----	-----	------	40	91½	Feb	106¼	July
Libby McNeil & Libby..10	6¼	6½	2,400	2¼	6⅛	June	8⅝	Apr
Liberty Baking 7% pfd.100	-----	-----	------	1	1	June	1	June
Lion Oil Development ..*	4¼	4¼	100	[9] 3	3½	Mar	6¾	Apr
Loblaw Groceterias cl A..*	19	19	25	15	17¾	Feb	19⅜	July
Lone Star Gas Corp.....*	7	8¼	7,300	4⅛	4½	Mar	8¼	Aug
Long Island Ltg—								
Common.....*	5⅝	6	29,000	2	2	Mar	6	Aug
7% preferred.....100	78½	84	90	38	48	Jan	84	Aug
Pref class B.....100	68½	70	300	32	37	Jan	70	Aug
Loudon Packing Co.....*	-----	-----	------	[9] 10¼	20¾	Apr	29½	July
Louisiana Land & Explor.1	7½	8	12,300	1¼	4⅜	Jan	9½	May
Lucky Tiger Combinatn.10	-----	-----	------	2	3¼	Apr	3½	Apr
Lynch Corp com.....5	38½	42	710	[9] 15	26½	Mar	42	Aug
Mangel Stores Corp.....*	-----	-----	------	1	5½	June	10	Jan
6½% pref w w.....100	57½	58	50	12	47	July	62	July
Mapes Consol Mfg.....*	-----	-----	------	25	25	July	33½	Jan
Marconi Internat Marine—								
American dep receipts.£1	-----	-----	------	6½	8	June	8½	Jan
Margay Oil Corp.....*	-----	-----	------	4	4	Feb	8¼	June
Marion Steam Shovel....*	-----	-----	------	1½	1½	Mar	3⅞	May
Maryland Casualty.....1	2	2⅛	2,500	1	1⅛	Jan	2⅛	June
Mass Util Assoc vtc.....1	-----	-----	------	[9] 1	1	Feb	1¾	July
Massey-Harris com.....*	4⅜	4¾	100	3	3½	Mar	5¾	Jan
Mavis Bottling class A...1	⅛	⅛	400	⅛	⅛	Feb	¼	Jan
Mayflower Associates....*	-----	-----	------	38	41	Jan	50¾	July
May Hosiery $4 pref.....*	-----	-----	------	22	40⅝	Feb	44	Mar
McColl Frontenac Oil....*	-----	-----	------	12	12⅞	Apr	15¾	Jan
McCord Rad & Mfg B..*	5¾	6½	1,700	1½	3¼	Apr	7¼	Jan
McWilliams Dredging....*	38⅛	39⅜	650	[9] 12½	21¾	Jan	39⅞	July
Mead Johnson & Co.....*	70	70¼	200	44¼	55	Apr	70¼	Aug
Memphis Nat Gas com..5	3⅝	4	600	1⅛	1¾	Mar	4⅜	July
Memphis P & L $7 pref...*	-----	-----	------	45	75½	June	75½	June
Mercantile Stores com...*	12½	15	1,200	8¼	9⅞	July	15	Aug
7% preferred.....100	-----	-----	------	60	70	Jan	73½	Jan
Merritt Chapman & Scott *	2⅛	2¼	300	½	¾	Jan	2⅝	July
6½% A preferred...100	-----	-----	------	5¾	8	Mar	18½	July
Mesabi Iron Co.....*	-----	-----	------	1/16	1/16	May	5/16	Jan
Metal Textile pref.....*	-----	-----	------	34	34	Mar	34	Mar
Metropolitan Edison—								
$6 preferred.....*	-----	-----	------	46½	80	Jan	96	May
Mexico-Ohio Oil.....*	-----	-----	------	⅛	⅛	Jan	1	Jan
Michigan Gas & Oil.....*	2⅛	2⅛	100	2	2	Mar	3⅜	May
Michigan Sugar Co.....*	⅞	15/16	500	[16] ½	⅝	Mar	1⅜	June
Preferred.....10	6	6	100	2½	3	Feb	8	June
Middle States Petrol—								
Class A v t c.....*	1½	1¾	800	⅞	⅞	Mar	2⅛	May
Class B v t c.....*	⅜	⅜	500	¼	¼	Mar	5/16	May
Middle West Util com...*	⅛	3/16	1,800	1/16	1/16	Jan	3/16	Jan
$6 conv pref ser A w w..*	¾	1⅜	400	¼	¼	Apr	1⅜	Aug
Certificates of dep...*	-----	-----	------	⅛	3/16	Apr	½	Jan
Midland Royalty Corp—								
$2 conv pref..... .....*	8¼	8¼	100	4	8	June	10	Jan

For footnotes see page 893.

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Midland Steel Prod	*	16½	16⅝	300	4⅝	5 Mar	18½ July
Midvale Co	*	40	40	150	18½	35 Jan	40½ Apr
Mining Corp of Canada	*	----	----	----	13/16	13/16 Mar	1⅝ Apr
Minnesota Mining & Mfg	*	----	----	----	[19] 7⅝	12 Jan	19¾ July
Miss River Fuel rights		----	----	----	1/16	1/16 July	⅝ Feb
Miss River Pow 6% pfd	100	----	----	----	65	82 Feb	100 May
Mock Judson Voehringer	*	----	----	----	6⅛	10¼ Mar	14 Jan
Moh & Hud Pow 1st pref	*	71½	74	875	30¼	30¼ Mar	76½ July
2d preferred	*	33⅝	35	925	9	9 Mar	37½ July
Molybdenum Corp	1	12⅝	13⅞	5,600	[9] 2¼	7½ Jan	14⅞ July
Montgomery Ward A	*	137	139	620	56	127 Jan	144⅝ May
Montreal Lt Ht & Pow	*	31	32	200	26⅞	26⅞ May	32 Aug
Moody's Invest Service	*	30	30	25	16¾	23 Jan	30½ Aug
Moore Corp Ltd com	*	----	----	----	12	18½ Feb	22½ July
Preferred A	100	----	----	----	90	125 Jan	137 June
Mtge Bk of Columbia—							
American Shares		----	----	----	1⅝	3¾ Feb	4¼ Apr
Mountain & Gulf Oil	1	----	----	----	¼	¼ Feb	⅝ Feb
Mountain Producers	10	5¼	5⅜	1,500	3¼	4⅛ Jan	5½ May
Mountain Sts Pow com	*	----	----	----	½	¼ Jan	1 July
Mountain Sts Tel & Tel	100	129	129	100	100	105¼ Mar	129 Aug
Murphy (G C) Co	*	103	108	400	31⅝	72 Jan	108 Aug
8% preferred	100	----	----	----	105	112 Apr	116 Apr
Nachman-Sprinfilled Corp	*	----	----	----	[9] 4¾	6 Mar	8¾ Jan
Natl Bellas Hess com	1	1⅞	2⅜	13,800	1⅛	1⅛ May	2⅝ Jan
Nat Bond & Share Corp	*	37	37	200	28¼	29¼ Feb	37 July
National Container Corp—							
Common	*	21	21	200	10	18⅝ June	22½ May
$2 conv pref	*	----	----	----	29	30 July	35 Mar
National Fuel Gas	*	17¾	18½	2,800	11¾	11¾ Mar	18¾ July
National Investors com	1	1	1⅛	2,900	⅝	⅝ Mar	1⅝ Jan
$5.50 preferred	1	73½	77½	70	35	55 Mar	77½ Aug
Warrants		½	½	300	¼	¼ Feb	9/16 Jan
Nat Leather com	*	1	1⅛	1,200	¾	¾ Mar	1½ Jan
National P & L $6 pref	*	72½	81	1,850	32	46⅝ Feb	81 Aug
Nat Rubber Mach	*	6	6½	1,200	[6] 2	5½ Jan	9⅛ Mar
Nat Service common	1	----	----	----	⅛	⅛ Apr	⅝ Jan
Conv part preferred	*	½	½	100	¼	¼ Apr	¾ Jan
National Steel Car Ltd	*	16¾	16¾	50	11½	15 May	16¾ Aug
Nat Sugar Refining	*	30	30	200	25¾	25¾ June	35 Feb
Nat Tea Co 5½% pf	10	----	----	----	9	9 Apr	9½ May
National Transit	12.50	9⅞	10¼	1,300	6¾	6¾ Feb	10½ July
Nat Union Radio com	1	5/16	5/16	100	[9] ⅛	¼ May	⅛ Feb
Nehi Corp com	*	4	4	400	¼	2¾ Mar	6 May
1st pref	*	----	----	----	31	50 July	50 July
Neisner Bros 7% pref	100	----	----	----	20¼	90 Feb	100½ July
Nelson (Herman) Corp	5	5¼	5¾	100	2	4⅛ Apr	8 Jan
Neptune Meter class A	*	----	----	----	3⅝	6⅛ May	9 Jan
Nestle-Le Mur Co cl A	*	----	----	----	[13] 1	2⅞ July	5¼ Jan
Nev Calif Elec com	100	----	----	----	5½	5½ June	5½ June
New Bradford Oil	5	2½	2½	100	1⅛	2 Feb	2⅝ Jan
New Jersey Zinc	25	60¼	62	1,600	47¼	49 Apr	66 June
New Mex & Ariz Land	1	1¾	1¾	100	¾	1 May	2⅛ Jan
New Haven Clock Co	*	----	----	----	1½	3¾ May	4 July
Newmont Mining Corp	10	49¼	50½	1,700	34	34¾ Mar	53½ May
New Process com	*	----	----	----	10¼	12 Jan	18 May
N Y Auction Co com	*	2⅝	3	200	⅞	1¼ Feb	3 Aug
N Y & Foreign Inv pref	100	----	----	----	11	11 June	15 Apr
N Y Merchandise	*	----	----	----	15	25¼ Jan	32 June
N Y & Honduras Rosario	10	47½	50	400	17½	33 Feb	69½ Apr
N Y Pr & Lt 7% pref	100	----	----	----	59	61½ Jan	99½ Aug
$6 preferred	*	----	----	----	53⅝	53⅝ Jan	78½ May
N Y Shipbuilding Corp—							
Founders shares	1	8½	10	3,800	4½	4½ Mar	13¾ Jan
N Y Steam Corp com	*	14¾	15½	400	12	12 May	16½ May
N Y Telep 6½% pref	100	118	118⅜	175	113	113½ May	121 Mar
N Y Transit	5	4	4	100	3	3 Apr	4 July
N Y Wat Serv 6% pfd	100	----	----	----	20	46½ Feb	75 July
Niagara Hud Pow—							
Common	15	7⅜	8⅝	46,600	2½	2½ Mar	8⅝ Aug
Class A opt warr		3/16	¼	1,900	[7] ⅛	⅛ Jan	5/16 June
Class B opt warrants		1¼	1⅝	700	½	½ Mar	1⅝ Aug
Niagara Share—							
Class B common	5	6	6⅞	1,500	2⅛	2⅜ Mar	6⅞ Aug
Niles-Bement-Pond	*	22	24¾	1,400	7¾	8½ Mar	26¾ July
Nipissing Mines	5	2⅜	2⅝	2,600	[6] 1⅝	2 July	3 Apr
Noma Electric	1	1½	1⅝	900	¾	¾ Jan	2 May
Nor Amer Lt & Pr—							
Common	1	1½	3¼	6,900	[9] ½	⅝ Mar	3¼ Aug
$6 preferred	*	19¼	24¾	2,850	3	4¼ Mar	24¾ Aug
North American Match	*	----	----	----	18	24½ Jan	40 June
No Amer Utility Securities	*	3	4½	4,500	¼	⅛ Jan	4½ Aug
Nor Cent Texas Oil Co	5	----	----	----	1⅝	2 Jan	3½ May
Nor European Oil com	1	1/16	⅛	200	1/16	1/16 Jan	3/16 May
Nor Ind Pub Ser 6% pfd	100	----	----	----	21	32 Feb	63¼ July
7% preferred	100	66	67	50	20½	38¼ Mar	67 Aug
Northern N Y Utilities							
7% 1st preferred	100	93½	102	490	45½	45½ Jan	102 Aug
Northern Pipe Line	10	6	6½	500	4⅝	5¼ Jan	7 May
Nor Sts Pow com class A	100	13¾	23	9,100	6¼	6¼ Mar	23 Aug
Northwest Engineering	*	12⅞	13½	600	3	5½ Jan	14¼ July
Novadel-Agene Corp	*	23⅛	25	2,100	[11] 14⅛	18¾ May	25 Aug
Ohio Brass Co cl B com	*	26½	26½	100	[13] 10	19 Jan	27 June
Ohio Edison $6 pref	*	96¾	97¾	200	45⅛	70 Feb	97¾ Aug
Ohio Oil 6% pref	100	104½	104½	200	81½	89 Jan	107¼ May
Ohio Power 6% pref	100	106¾	107	30	80	85½ Jan	109 July
Ohio P S 7% 1st pref	100	95½	96¾	20	71	90¾ Apr	96¾ Aug
Oilstocks Ltd com	5	11	11	700	6¾	9⅝ Feb	11¾ May
Outboard Motors B com	*	1	1	100	¼	⅝ Mar	1½ July
Class A conv pref	*	----	----	----	[16] ½	4 Jan	7¼ July
Overseas Securities	*	3¾	3⅞	700	1¼	1¼ Apr	4 Aug
Pacific Eastern Corp	1	2½	2⅞	3,900	[27] 1¼	2 Mar	3½ May
Pacific G & E 6% 1st pref	25	27⅝	27¾	1,700	18½	20½ Jan	28¼ July
5½% 1st pref	25	----	----	----	[25] 16¼	18¼ Jan	25⅞ July
Pacific Ltg $6 pref	*	101	102	400	[25] 66¾	71 Feb	102 June
Pacific Pub Serv non-vot	*	----	----	----	[17] ⅜	1 May	1¾ July
1st preferred	*	16⅛	16½	500	[17] 1⅞	7¼ Feb	17½ July
Pacific Tin spec stk	*	34⅝	36⅜	1,425	10	25 Jan	36⅜ Aug
Pan Amer Airways	10	38⅝	40⅝	2,000	31⅞	36 June	44¼ Feb
Pantepec Oil of Venez	*	1⅞	2	10,200	⅜	1¼ Mar	2⅛ Jan
Paramount Motor	1	4	4	100	3¼	3⅝ Mar	4¾ Feb
Parke, Davis & Co	*	46¼	46⅞	3,500	19¾	32¼ Jan	47¼ July
Parker Pen Co	10	----	----	----	[9] 4	17 June	17 June
Parker Rust-Proof com	*	61	63	900	[32] 39½	55 Jan	69 July
Pender D Grocery A	*	----	----	----	24½	34 Feb	37½ June
Class B	*	----	----	----	6	6 July	7 Feb
Peninsular Telep com	*	11¼	11¼	200	5	5¼ Mar	12 July
Preferred	100	----	----	----	66½	79½ Apr	82 May
Pa Cent Lt & Pow $2.80 pf	*	40	41	355	24	24 Feb	41⅜ July
$5 preferred	*	----	----	----	67	67 July	70 July
Penn Mex Fuel Co	1	6½	6½	100	2⅛	5½ July	11 Jan
Pennroad Corp v t c	1	2⅛	2½	11,200	1¼	1¼ Mar	2½ May
Pa Gas & Elec class A	*	15¾	17	400	6	9½ Apr	17 Aug
Pa Pr & Lt $7 pref	*	103	104	150	74½	80¾ Jan	104 Aug
$6 preferred	*	----	----	----	72½	77 Jan	77 Jan
Penn Salt Mfg Co	50	102	104¼	250	42½	76½ Apr	104¼ Aug
Pa Water & Power Co	*	76	76	100	41¾	53½ Jan	76½ Aug
Pepperell Mfg Co	100	x59	76	1,000	52¾	52¾ Apr	89½ Jan
Perfect Circle Co	*	----	----	----	[9] 21	31 Feb	40 Apr
Pet Milk Co 7% pref	100	----	----	----	90¼	113 May	120 Feb
Philadelphia Co com	*	10	10¾	1,300	4	4 Mar	10¾ Aug
Phila Elec Pow 8% pref	25	----	----	----	[21] 29½	33½ July	33½ July
Phoenix Securities—							
Common	1	2⅜	3⅛	13,200	¾	1⅝ Feb	3⅛ Aug
$3 conv pref ser A	10	45	46¾	2,200	16¼	27¾ Feb	46¾ Aug
Pie Bakeries Inc com	*	10¾	11¼	1,100	3½	8¼ Apr	11⅜ July
Pierce Governor com	*	5¾	6	300	1	2 Jan	6⅝ Aug

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Pines Winterfront Co	5	----	----	----	[9] ¼	½ Jan	2⅜ July
Pioneer Gold Mines Ltd	1	10	10¼	1,800	8⅛	8⅛ Mar	12½ May
Pitney-Bowes Postage Meter	*	6	6¼	1,200	2¾	5 Mar	7 June
Pittsburgh Forgings	1	4⅞	5½	1,000	2	2½ Jan	5½ Aug
Pittsburgh & Lake Erie	50	64	67½	1,300	51	51 Feb	67½ Aug
Pittsburgh Plate Glass	25	77	80½	2,400	30¼	46¾ Apr	80½ Aug
Pond Creek Pocahontas	*	----	----	----	[6] 10	20¼ July	25¾ Feb
Potrero Sugar com	5	----	----	----	⅝	¾ Jan	2⅞ June
Powdrell & Alexander	*	12½	12½	100	7¼	7¼ Jan	12⅛ Aug
Power Corp of Can com	*	8	8	25	6¾	6¾ May	9½ Feb
Pratt & Lambert Co	*	----	----	----	15½	23 July	30 Jan
Premier Gold Mining	1	1⅝	1½	2,700	¼	1⅜ Jan	2⅛ Apr
Prentice-Hall Inc	*	----	----	----	5½	31 July	31 July
Pressed Metals of Amer	*	----	----	----	9¼	9¼ June	13½ Jan
Producers Royalty	1	⅛	⅛	4,000	⅛	⅛ Jan	5/16 Jan
Properties Realization—							
Voting trust ctfs 33 1-3		17¾	x18	150	12¾	12¼ Apr	x 18 Aug
Propper McCallum Hos'y	*	9/16	9/16	100	⅜	⅜ Mar	1⅛ Feb
Prudential Investors	*	8¼	8¾	2,300	4⅛	4¾ Mar	8¾ Aug
$6 preferred	*	----	----	----	59	83 Jan	99 July
Pub Serv of Indian $7 pref	*	20¾	23½	30	8	8 Jan	23½ Aug
$6 preferred	*	10¾	10¾	10	5	5 Jan	10¾ Aug
Public Serv Nor Ill com	*	----	----	----	[9] 9¼	17½ Feb	38¼ July
Common	60	----	----	----	[9] 9	16 Feb	35¾ June
6% preferred	100	----	----	----	[9] 38	78½ Apr	102 July
7% preferred	100	----	----	----	[9] 38	77 Jan	83 Feb
Public Service Okla—							
7% pr L pref	100	----	----	----	81	81 May	81 May
Pub Util Secur $7 pt pf	*	1	1	25	¼	¼ Feb	1 Aug
Puget Sound P & L—							
$5 preferred	*	31¾	40½	2,000	7¾	13 Mar	40½ Aug
$6 preferred	*	12¼	17⅜	3,000	5	6¼ Mar	17⅞ May
Pure Oil Co 6% pref	100	----	----	----	33½	34¾ Mar	70 June
Pyrene Manufacturing	10	----	----	----	1⅛	2⅛ Jan	5½ July
Quaker Oats com	*	134¼	134½	150	[9] 106	127 Jan	135½ July
6% preferred	100	----	----	----	111	132½ Feb	147 July
Ry & Light Secur com	*	15	15¼	300	4⅛	6¾ Mar	15¼ July
Ry & Util Invest A	1	----	----	----	¾	¾ Jan	⅞ Jan
Rainbow Luminous Prod—							
Class A	*	----	----	----	⅛	3/16 June	5/16 Feb
Class B	*	----	----	----	1/16	1/16 June	⅛ Mar
Raymond Concrete Pile—							
Common	*	----	----	----	4½	4½ Jan	5 Jan
$3 convertible preferred	*	----	----	----	17	17 Apr	25 Jan
Raytheon Mfg v t c	50c	----	----	----	[9] ⅝	¾ Feb	1⅜ May
Red Bank Oil Co	*	----	----	----	⅛	½ Feb	1 Feb
Reeves (D) com	*	----	----	----	4⅝	4⅝ Feb	7¼ Jan
Reiter-Foster Oil	*	⅛	⅛	1,100	1/16	3/32 Apr	¼ May
Reliable Stores Corp	*	6	7	1,600	1¾	4¾ Mar	8¼ Jan
Reliance Internat-al A	10c	1⅜	1⅜	100	¾	⅞ Mar	1⅝ Jan
Reliance Management	*	----	----	----	½	⅝ Feb	1⅜ May
Reybarn Co Inc	10	3	3¼	2,300	1⅜	2 Apr	3¼ Aug
Reynolds Investing	1	1⅛	1⅛	1,600	¾	⅝ Apr	1⅛ Jan
Rice Stix Dry Goods	*	10	10	100	[24] 6¼	9 July	12½ Jan
Richfield Oil pref	25	½	¾	200	¼	½ July	1 Jan
Rochest G &E 6% D pf	100	----	----	----	65	85 Apr	85 Apr
Rogers-Majestic class A	*	----	----	----	6	6 Mar	9¼ Jan
Roosevelt Field, Inc	5	1⅜	1⅜	100	¾	1⅛ Apr	2¼ May
Root Petroleum Co	1	1½	2¼	400	¾	1 Feb	2½ July
$1.20 conv pref	20	8¼	8½	300	3⅛	3⅛ Apr	12 July
Rossia International	*	⅝	⅝	100	⅛	⅛ Feb	7/16 May
Royalite Oil Co	*	----	----	----	26¼	26¼ May	26¼ May
Royal Typewriter	*	25¼	27	300	8⅛	15⅞ May	28¼ July
Ruberoid Co	*	66½	68	100	25	41 Jan	68 Aug
Russeks Fifth Ave	5	5⅜	5⅜	100	2⅛	3⅛ Apr	5½ Feb
Ryan Consol Petrol	*	----	----	----	⅝	⅝ Mar	1½ May
Safety Car Heat & Light	100	74	79½	350	35	60½ Mar	79½ Aug
St Anthony Gold Mines	1	⅛	¼	1,900	3/16	3/16 Apr	⅜ Jan
St Lawrence Corp com	*	----	----	----	⅞	⅞ May	⅞ May
St Regis Paper com	10	1⅞	2½	25,100	1	1 Mar	2½ Aug
7% preferred	100	27	32	1,070	17½	17½ Mar	32 Aug
Salt Creek Consol Oil	1	¾	⅞	300	7/16	⅜ Jan	1 Jan
Salt Creek Producers	10	7	7¼	1,100	5	5½ Mar	7½ May
Savoy Oil	*	----	----	----	¼	⅜ Jan	1 Jan
Schiff Co com	*	30⅝	31	900	13	25¼ Mar	33½ Jan
Schulte Real Estate com	*	----	----	----	⅛	⅛ June	¼ Jan
Scoville Manufacturing	25	24⅝	25	425	17	19⅝ Mar	25 Aug
Securities Corp General	*	2	2⅜	900	⅝	⅝ Mar	2⅜ Aug
Seeman Bros Inc	*	50	50	100	34	43½ Mar	50 May
Segal Lock & Hardware	*	⅝	⅝	700	¼	⅝ Mar	¾ Jan
Seiberling Rubber com	*	1⅜	1⅜	100	[13] 1	1⅛ July	2⅞ Jan
Selby Shoe Co	*	----	----	----	15⅝	28 Jan	34 Apr
Selected Industries Inc—							
Common	1	1⅛	1½	10,100	¾	¾ Mar	1½ Jan
$5.50 prior stock	25	66	69½	1,800	38	48 Mar	69½ Aug
Allotment certificates		68¾	68¾	200	37⅝	46⅛ Mar	70¼ Aug
Selfridge Prov Stores—							
Amer dep rec	£	----	----	----	1¼	2¼ Mar	2½ Jan
Sentry Safety Control	*	¼	¼	100	⅛	¼ Jan	½ June
Seton Leather com	*	5½	5⅞	1,100	3⅛	3⅛ Mar	7 May
Shattuck Denn Mining	5	2½	2⅝	800	1¼	1⅝ Jan	2¾ Mar
Shawinigan Wat & Power	*	16⅝	16⅞	200	14½	14¾ May	19⅞ Jan
Sheaffer Pen com	*	30⅞	31⅝	300	7⅛	20 Apr	31⅝ Aug
Shenandoah Corp com	1	1	1½	2,100	¾	¾ Apr	1½ Aug
$3 conv pref	25	19½	21	700	12	12¾ Mar	21 Aug
Sherwin-Williams com	25	100	101⅞	1,500	[13] 32¾	84 Jan	106½ July
6% preferred A A	100	107	107⅛	160	[13] 90¼	106¼ June	113½ Mar
Singer Mfg Co	100	296	301	230	119	235 Mar	301 July
Singer Mfg Co Ltd—							
Amer dep rec ord reg	£1	3⅞	3⅞	500	2	2⅞ Feb	3⅞ Aug
Smith (H) Paper Mills	*	----	----	----	12½	12½ Jan	12⅝ Jan
Smith (A O) Corp com	*	46	53	3,100	15½	29 Jan	72 May
Smith (L C) & Corona Typewriter v t c com	*	13⅝	14	300	3½	6 Feb	14 July
Sonotone Corp	1	1½	2	3,600	1	1 Apr	2⅛ Jan
So Amer Gold & Plat	1	3⅝	3⅞	5,300	1⅜	3½ Apr	4⅝ Jan
Sou Calif Edison—							
5% original preferred	25	----	----	----	[17] 26	28¼ Jan	39¼ July
7% pref series A	25	----	----	----	18⅝	20½ Jan	28⅛ July
Preferred B	25	25	25¼	400	15½	17¾ Jan	25¾ July
5½% pref series C	25	23¼	23⅝	500	[17] 14⅝	15⅞ Jan	23⅝ July
South'n N E Telep	100	----	----	----	100	104 Jan	108 Apr
Southn Colo Pow cl A	25	3¼	4⅝	600	[9] ⅛	1 Jan	4⅝ Aug
Southern Natural Gas	*	----	----	----	1/16	⅛ Jan	⅛ Jan
Southern Pipe Line	10	----	----	----	3½	3⅛ Jan	4¾ Apr
Southern Union Gas com	*	----	----	----	[9] ¼	⅜ June	1 Apr
Southland Royalty Co	5	5	6	4,700	4½	4¾ Jan	6⅞ July
South Penn Oil	25	23	24⅝	1,500	15¼	21⅝ Mar	28⅝ May
So'west Pa Pipe Line	50	49	49	100	34½	45¼ Feb	52½ Feb
Spanish & Gen Corp—							
Am dep rcts ord bear	£1	----	----	----	¼	¼ June	¼ June
Am dep rcts ord reg	£1	----	----	----	1/16	1/16 Apr	⅜ Apr
Square D class B com	1	22	27¾	1,400	[16] 70c	17 May	27¾ Aug
Class A pref	*	34¼	36½	1,200	[12] 3	29 May	36½ Aug
Stahl-Meyer com	*	----	----	----	1⅝	1⅝ Apr	3½ Feb
Standard Brewing Co	*	⅜	⅜	100	⅜	⅜ June	⅝ Jan
Standard Cap & Seal com	5	35	35	125	23	29¼ Mar	35½ July
Standard Dredging Co—							
Conv preferred	*	----	----	----	[9] 1⅝	5¾ July	8½ July
Stand Investing $5.50 pf	*	25	27⅛	350	10¼	10¼ Apr	27⅛ Aug
Standard Oil (Ky)	10	20½	21¼	6,700	13⅝	18 Jan	21⅝ Feb
Standard Oil (Neb)	25	10¼	11	600	7¾	7¾ Mar	12 May
Standard Oil (Ohio) com	25	14½	15½	1,300	11½	11½ Mar	19¾ May
5% preferred	100	----	----	----	76½	91 Feb	99½ May
Standard P & L com	*	2⅛	3⅞	1,900	1	1 Mar	3⅞ Aug
Common class B	*	1¾	3¾	2,700	¾	¾ Apr	3¾ Aug
Preferred	*	17¼	21	200	9	9 Mar	21 Aug

For footnotes see page 893

STOCKS (Continued) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Standard Silver Lead.....1	¾	⅞	8,100	3/16	¼	Apr	13/16	June
Starrett Corporation.....1	⅜	¾	1,200	5/16	5/16	Feb	1	Ape
6% preferred.....10	1⅝	2⅞	7,000	⅝	⅝	Mar	3⅛	Apr
Steel Co of Can Ltd.....*	-----	-----	------	32	42½	Mar	50½	July
Stein (A) & Co com.....*	-----	-----	------	5	9½	Mar	14¾	July
6½% preferred.....100	-----	-----	------	80	103	Jan	107	Feb
Sterling Brewers Inc.....1	-----	-----	------	3⅛	3⅛	Mar	4	Apr
Stetson (J B) Co com.....*	-----	-----	------	7¾	10½	June	15½	Mar
Stinnes (Hugo) Corp.....5	-----	-----	------	1	1½	May	2	Jan
Stroock (S) & Co.....*	-----	-----	------	4½	6¼	Jan	9¾	July
Stutz Motor Car.....*	1⅛	1½	1,200	1	1	July	3⅛	Feb
Sullivan Machinery.....*	11¼	12¾	825	5¾	10	Mar	14⅝	Jan
Sun Investing com.....*	5	5	300	2½	2½	Mar	5	Aug
$3 conv preferred.....*	-----	-----	------	34	40	Mar	46	Aug
Sunray Oil.....1	1⅛	1¼	3,800	⅝	⅞	Apr	1¼	Jan
Sunshine Mining Co.....10c	20	21½	11,400	30 2.10	10¼	Jan	25	June
SwanFinch Oil Corp.....15	2¾	2¾	100	1¾	2¼	Mar	3	Feb
Swift International.....15	32¾	34	2,900	9 19⅝	31	Jan	36¼	Apr
Swiss Am Elec pref.....100	54	54¾	200	32½	45½	Jan	58½	Feb
Swiss Oil Corp.....1	2⅜	2⅝	1,200	1	2	Feb	3⅝	May
Syracuse Ltg 6% pref..100	-----	-----	------	89	89	Apr	97	July
Taggart Corp com.....*	1½	1½	100	¾	¾	June	1⅝	Jan
Tampa Electric Co com...*	34	34¼	700	21¾	22½	Mar	35	July
Tastyeast Inc cl A.....1	1	1⅛	200	¾	¾	July	1½	July
Technicolor Inc com.....*	20⅛	21⅝	5,100	7⅛	11⅝	Jan	27	June
Teck-Hughes Mines.....1	3⅞	4	15,800	3⅝	3⅝	Jan	4⅝	Mar
Tenn El Pow 7% 1st pf 100	-----	-----	------	45	48	Feb	76½	July
Tenn Products Corp com*	3/16	3/16	200	3/16	3/16	July	¾	Jan
Texas Gulf Producing.....*	2¾	2⅞	2,100	2⅝	2⅝	July	4⅝	May
Texas P & L 7% pref..100	-----	-----	------	75	75	Feb	93	July
Texon Oil & Land Co.....*	5⅝	5⅝	100	4⅝	5	Mar	6⅞	Jan
Thermoid 7% pref.....100	38	39½	200	20	22¼	May	40½	Aug
Tobacco Allied Stocks.....*	-----	-----	------	37¼	60	Mar	67	May
Tobacco Prod Exports...*	2	2¼	400	⅝	1½	Feb	2¾	Jan
Tobacco Securities Trust								
Am dep rcts ord reg..£1	-----	-----	------	18½	19¾	Apr	24	Jan
Am dep rcts def reg..£1	-----	-----	------	5	5	July	7	Jan
Todd Shipyards Corp.....*	26	26¼	400	18	23½	Jan	33	Apr
Toledo Edison 6% pref 100	98	98	10	51	68	Jan	98	Aug
7% preferred A.....100	-----	-----	------	58½	83	Jan	104	July
Tonopah Belmont Devel..1	-----	-----	------	⅛	⅛	Apr	⅜	Apr
Tonopah Mining of Nev..1	-----	-----	------	½	½	Feb	1¼	Apr
Trans Lux Pict Screen—								
Common.....1	2¼	2½	1,100	1⅛	2	Apr	3¼	Feb
Tri-Continental warrants..	1⅝	1⅝	1,600	½	½	Mar	1⅝	July
Triplex Safety Glass Co—								
Am dep rcts for ord reg..	-----	-----	------	11½	16⅛	July	18¼	July
Tri-State Tel&Tel 6% pf 10	-----	-----	------	19 7⅝	10⅛	June	10¼	Apr
Trunz Pork Stores.....*	-----	-----	------	7	7	July	9	Jan
Tubize Chatillon Corp...1	3¾	5	2,700	3	3	Apr	6½	Jan
Class A.....1	12⅜	15⅞	2,000	9½	10⅝	July	18	Jan
Tung-Sol Lamp Works...*	6⅝	7⅝	4,700	2¾	3¼	Apr	7¾	July
$3 conv pref.....*	43	45	400	12	29	Jan	45	July
Unexcelled Mfg Co.....10	-----	-----	------	2	2¼	Mar	2⅞	May
Union American Inv'g..*	22½	23	300	16	19⅛	Mar	23	Jan
Un El Lt & Pow 6% pfd 100	-----	-----	------	103½	103½	June	103½	June
Union Gas of Can.....*	4½	4⅞	600	3	4	May	5⅜	Jan
Un Oil of Calif rights.....	-----	-----	------	⅛	⅛	June	⅛	June
Union Tobacco com.....*	3/16	3/16	500	1/16	⅛	Jan	¼	Jan
Union Traction Co.....50	-----	-----	------	21 3⅝	4	June	5	Apr
United Aircraft Transport								
Warrants.....	4⅝	5½	500	3	3⅜	Mar	6	Jan
United Carr Fastener.....*	18⅝	19¼	500	5⅛	14¼	Jan	19½	Aug
United Chemicals com...*	-----	-----	------	2½	2⅝	Mar	7½	July
$3 cum & part pref.....*	40	40	100	13	21½	Apr	40	Aug
United Corp warrants.....	¾	15/16	4,400	⅝	⅝	Mar	15/16	Aug
United Dry Docks com ..*	¼	⅜	2,400	3/16	3/16	Apr	7/16	Jan
United Founders.....1	7/16	⅞	49,900	¼	¼	Mar	⅞	Aug
United Gas Corp com...1	3	3⅝	60,900	⅞	⅞	Mar	3⅝	Aug
Pref non-voting.....*	73	76¼	5,600	15	35	Mar	80	July
Option warrants.....	7/16	½	18,100	⅛	⅛	Mar	9/16	July
United G & E 7% pref..100	75	75	10	46	54	Jan	80	July
United Lt & Pow com A..*	1⅝	2⅞	54,000	⅝	⅝	Mar	2⅞	Aug
Common class B.....*	2½	4	2,200	1	1	Feb	4	Aug
$6 conv 1st pref.....*	14	21⅝	38,600	3½	3½	Mar	21⅝	Aug
United Milk Products...*	4	4½	125	3	3	Jan	4⅝	July
$3 preferred.....*	38	38	100	20	29	Jan	38	Aug
United Molasses Co—								
Am dep rcts ord ref...£1	5	5¼	1,400	3¼	4¼	Jan	5¼	Jan
United Profit-Sharing....*	1	1	100	½	½	Mar	1¾	Apr
Preferred.....10	-----	-----	------	6	7¼	Feb	7¾	Apr
United Shoe Mach com..25	81¾	83¾	1,825	6 47	70	Jan	85	July
Preferred.....25	39	40½	110	30¾	36	Jan	40½	Aug
U S Dairy Prod cl B.....*	⅛	⅛	100	21 ⅛	⅛	July	9/16	Feb
U S Elec Pow with warr..1	⅜	7/16	6,300	⅛	½	Jan	7/16	Aug
Warrants.....	1/32	1/32	200	1/32	1/32	Jan	3/32	Jan
U S Finishing com.....*	-----	-----	------	⅝	¾	Mar	2	Jan
U S Foil Co class B.....1	12¾	13¼	1,600	5⅛	10⅛	Mar	13⅞	Jan
U S Int'l Securities.....*	1⅛	1¼	400	⅝	⅝	Mar	1¼	June
1st pref with warr.....*	67½	68	700	39⅛	41¼	Apr	68¼	Aug
U S Lines pref.....*	-----	-----	------	3/16	¼	Apr	¾	Feb
U S Playing Card.....10	35½	35½	700	18 14⅝	30¼	Mar	38⅝	May
U S Radiator Corp com...*	-----	-----	------	1½	1¾	June	3	Feb
7% preferred.....100	16	16	50	16 5	10	July	17	Jan
U S Rubber Reclaiming..*	⅞	1¼	300	½	½	Feb	1¼	Aug
U S Stores Corp.....*	15/16	15/16	100	-----	15/16	Aug	15/16	Aug
United Stores v t c.....*	1	1⅛	2,100	¼	½	Mar	1½	Jan
Un Verde Extension...50c	2¾	2⅞	3,800	2¾	2¾	Apr	4½	June
United Wall Paper.....2*	1½	2¼	12,300	1	1⅛	Aug	2⅝	Jan
Universal Consol Oil....10	-----	-----	------	27 1.20	3¼	Jan	6½	Feb
Universal Insurance.....8	17½	18½	250	5½	7	Jan	18½	Aug
Universal Pictures com...1	2	2	100	1	2	Aug	5½	June
Universal Products.....*	-----	-----	------	16 4½	13	July	18½	July
Utah Apex Mining Co...5	⅝	11/16	400	⅝	⅝	July	1¾	Jan
Utah Pow & Lt $7 pref...*	27½	31⅛	1,000	13¼	16	Jan	31⅛	Aug
Utah Radio Products.....*	1	1	100	9 ⅝	1	Aug	1	Aug
Utica Gas & Elec 7% pf.100	100	100	10	77	84	Apr	100	Aug
Utility Equities Corp.....*	3	3½	2,000	¾	⅞	Mar	3½	Aug
Priority stock.....*	67	69½	250	30	43¾	Jan	70	Aug
Utility & Ind Corp.....*	¾	15/16	1,700	9 ¼	¼	May	15/16	Aug
Conv preferred.....*	2⅜	3⅜	1,800	9 ⅛	1	Mar	3⅜	Aug
Util Pow & Lt com.....1	1	1⅜	16,000	9 ¼	¼	Feb	1⅜	June
7% preferred.....100	12½	16¾	3,450	3¾	3¾	Mar	16¾	Aug
Venezuela Mex Oil Co..10	2	2	100	1½	1½	Mar	3	May
Venezuelan Petroleum...5	1⅛	1⅜	5,700	⅝	7/16	Jan	1⅞	May
Vogt Manufacturing.....*	13	13	100	2¾	8	Jan	13	Aug
Waco Aircraft Co.....*	5½	6¼	700	3⅛	3⅛	Mar	6½	July
Wahl (The) Co com.....*	2	2	100	9 ¾	2	Aug	2	Aug
Waitt & Bond cl A.....*	9¾	9¾	1,200	3¾	4¾	Feb	9⅞	May
Class B.....*	-----	-----	------	½	½	Mar	1⅝	May
Walgreen Co warrants....	-----	-----	------	9 ¼	⅝	July	1¾	Feb
Walker Mining Co.....1	1⅜	1½	200	9/16	½	Jan	1½	May
Walker(Hiram)-Gooderh'm								
& Worts Ltd com.....*	26⅝	29⅞	11,200	20⅛	23½	Apr	32⅝	Feb
Cumul preferred.....*	17⅝	18	1,000	12⅛	16¾	Jan	18½	Mar
Wenden Copper.....1	⅛	⅛	800	1/16	1/16	June	¼	Mar
Western Air Express.....1	2¼	2⅞	1,900	2	2	Jan	3½	Feb
Western Auto Supply A..*	54	54⅜	500	17	48	July	60¾	Mar
Western Cartridge pref..100	101¾	101¾	25	62½	98	Jan	102	July
Western Maryland Ry								
7% 1st preferred....100	52	56	50	35	46½	Mar	63	May
Western Power 7% pref 100	-----	-----	------	65	74½	Mar	83¼	May
Western Tab & Stat v t c..*	14½	15⅞	700	6¼	12	Feb	15⅞	Aug
Westmoreland Coal Co...*	-----	-----	------	21 4¾	7	June	7½	June
West Texas Util $6 pref..*	46	47	75	22	28	Jan	47	July
Westvaco Chlorine Prod—								
7% preferred.....100	101½	101⅞	125	60	99	Jan	105	June
West Va Coal & Coke....*	4¼	4½	3,300	¼	3	June	5	Apr

STOCKS (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Williams (R C) & Co.....*	9½	10	400	10	7	July	17⅛	Jan
Willms Oil-O-Matic Heat..*	-----	-----	------	9 2¼	3	Apr	4⅝	Aug
Will-kow Cafeterias Inc...1	¾	¾	100	⅛	½	Mar	15/16	Feb
Conv preferred.....*	-----	-----	------	2¼	2¼	June	6	Jan
Wilson-Jones Co.....*	23½	23½	100	18	18	Jan	27½	May
Winnipeg Electric.....*	-----	-----	------	1¼	1¼	July	1¼	July
Wolverine Port Cement..10	-----	-----	------	16 1½	3¼	June	3¼	June
Woodley Petroleum.....1	5	5¼	2,000	2	3½	Jan	6	May
Woolworth (F W) Ltd—								
Amer deposit rcts....5s	28⅛	28⅛	100	17⅛	24	Mar	28⅝	June
Wright-Hargreaves Ltd..*	7⅛	7⅝	17,200	5¾	7⅛	Aug	10	Mar
Yukon Gold Co.....5	1⅝	1¾	2,700	3/16	½	Mar	2⅛	July
BONDS—			$					
Abbott's Dairy 6s....1942	104½	104½	1,000	86½	102	Jan	104½	Mar
Alabama Power Co—								
1st & ref 5s.....1946	102½	103	13,000	63	88¼	Jan	104⅞	July
1st & ref 5s.....1951	99¼	99⅞	29,000	54½	83¾	Jan	101¼	July
1st & ref 5s.....1956	98¼	98⅞	27,000	55	83¾	Jan	101½	July
1st & ref 5s.....1968	90¾	91	4,000	47½	73	Jan	95¾	July
1st & ref 4½s.....1967	85⅝	87	79,000	44½	66¼	Jan	90	July
Aluminum Co s f deb 5s '52	107⅛	107¼	27,000	92¾	105¾	Jan	107⅞	July
5s called.....1952	-----	-----	------	105¼	105¼	July	105½	July
Aluminum Ltd deb 5s 1948	102½	103	17,000	59	97¼	Jan	103	Aug
Amer Com'lty Pow 5½s 53	2½	2½	5,000	1⅜	1⅜	July	3⅛	Apr
Amer & Continental 5s1943	100¾	100¾	20,000	8	93	Jan	102	Apr
Am El Pow Corp deb 6s '57	14½	16	14,000	7½	7½	Mar	17½	July
Amer G & El deb 5s..2028	105½	106	162,000	54	89¼	Jan	106	Aug
Am Gas & Pow deb 6s 1939	40½	41	8,000	13¾	18	Jan	41	Aug
Certificates of deposit...	40⅛	40½	3,000	32¼	32¼	June	40¾	Aug
Secured deb 5s.....1953	33½	35	25,000	12¼	17⅛	Jan	35⅞	July
Certificates of deposit..	35	35⅞	13,000	28¼	28¼	May	35⅞	July
Am Pow & Lt deb 6s..2016	90⅛	91½	264,000	38¼	50¾	Jan	91½	Aug
Amer Radiator 4½s..1947	104⅝	104⅝	1,000	97¼	103¼	Jan	106	Feb
Am Roll Mill deb 5s..1948	99½	99¾	151,000	62	94½	Apr	100	Jan
Amer Seating conv 6s..1936	96	97	51,000	41	74	Jan	99½	July
Appalachian El Pr 5s..1956	105	105¼	67,000	64	101	Jan	106¼	May
Appalachian Power 5s..1941	-----	-----	------	99	105½	Feb	109	Mar
Deb 6s.....2024	106½	108	13,000	58	84½	Jan	111	June
Arkansas Pr & Lt 5s..1956	95⅝	96⅜	126,000	50	73¾	Jan	98	July
Associated Elec 4½s..1953	45⅛	48⅜	181,000	20½	29½	Feb	53	July
Associated Gas & El Co—								
Conv deb 5½s.....1938	30	32	39,000	12	14¼	Mar	36	June
Conv deb 4½s C...1948	23	25	13,000	9¾	13	Feb	29¼	July
Conv deb 4½s.....1949	22	25¼	188,000	9¼	11	Mar	29⅞	July
Conv deb 5s.....1950	24¾	28	157,000	11	12½	Mar	31¼	July
Deb 5s.....1968	24⅝	27¾	151,000	11½	12	Mar	30⅞	July
Registered.....	26½	26½	2,000	-----	13	Mar	26½	Aug
Conv deb 5½s.....1977	28½	29½	11,000	14½	14½	Mar	32	July
Assoc Rayon 5s.....1950	67	68¼	19,000	38½	60	Apr	75½	Feb
Assoc Telephone Ltd 5s '65	104¼	104¼	5,000	76¾	99	Jan	105	June
Assoc T & T deb 5½s A '55	75	75¼	5,000	34	57⅝	Jan	75½	Feb
Assoc Telep Util 5½s..1944	22	24	64,000	9	14½	Jan	25¾	July
Certificates of deposit..	21½	23¾	60,000	8	14½	Jan	25⅝	July
6s.....1933	42	48	9,000	13½	20	Jan	48¾	Aug
Ctfs of deposit.....	42	48¾	66,000	13¼	20	Jan	47½	Aug
Atlas Plywood 5½s..1943	80½	80¾	8,000	47	78	Mar	86	Jan
Baldwin Loco W 6s w w '38	57	63	38,000	32½	32½	Apr	81	Jan
6s without warr.....1938	53¼	60½	164,000	30½	30½	Apr	68	Jan
Bell Telep of Canada—								
1st M 5s series A...1955	114	114¾	18,000	98	109½	Mar	115½	Apr
1st M 5s series B...1957	117½	118	11,000	97	111½	Feb	118¼	Apr
5s series C.....1960	118½	119¼	3,000	97½	112¼	Jan	120	July
Bethlehem Steel 6s...1998	133½	136	10,000	102	126¾	Jan	138	July
Binghamton L H & P 5s '46	106½	106½	2,000	76¼	102⅞	Jan	107	July
Birmingham Elec 4½s 1968	89	90½	157,000	45¼	69¼	Jan	91½	June
Birmingham Gas 5s..1959	74¾	75⅝	12,000	38¾	56	Jan	78	May
Boston Consol Gas 5s..1947	108½	108½	2,000	102¾	106	May	109	Jan
Broad River Pow 5s..1954	89½	91½	43,000	29	70	Jan	91½	Aug
Buff Gen Elec 5s....1939	107	107	3,000	102¼	106¾	Jan	109¼	Jan
Gen & ref 5s.....1956	-----	-----	------	102	105	Apr	110	May
Canada Northern Pr 5s '53	102	102¼	29,000	71	97	Apr	103	July
Canadian Pac Ry 6s..1942	2110¼	111½	22,000	98	105	Mar	112½	Jan
Capital Adminis 5s...1953	100	100	5,000	65	88½	Jan	101½	May
Carolina Pr & Lt 5s...1956	96¾	98	43,000	46½	83¾	Jan	100½	May
Cedar Rapids M & P 5s '53	112¾	113¼	6,000	94½	110¼	Jan	113¼	Aug
Cent Ariz Lt & Pow 5s 1960	104¾	105	24,000	72½	89	Jan	105¼	July
Cent German Power 6s1934	-----	-----	------	33¾	39	Mar	44½	June
Cent Ill Light 5s....1943	107½	107½	1,000	99	106	Apr	109¼	Mar
Central Ill Pub Service—								
5s series E.....1956	97	98½	33,000	50	76½	Jan	99½	July
1st & ref 4½s ser F..1967	91½	93¼	128,000	45½	67	Jan	93¼	Aug
5s series G.....1968	96⅝	97⅜	61,000	49	75	Jan	97½	May
4½% series H.....1981	91½	93	49,000	46	67¼	Jan	93	Aug
Cent Maine Pow 5s D..1955	104¾	105	19,000	80	101	Jan	105½	Apr
4½s series E.....1957	99¾	100½	15,000	72	95¼	Jan	102½	May
Cent Ohio Lt & Pow 5s1950	97	97¾	21,000	55¾	72	Jan	98½	July
Cent Power 5s ser D..1957	87	87¾	31,000	37½	59	Jan	87¾	July
Cent Pow & Lt 1st 5s..1956	81½	84	168,000	37½	59¾	Jan	84½	Aug
Cent States Elec 5s...1948	44⅞	51⅞	411,000	25	26	Mar	51⅞	Aug
5½s ex-warr.....1948	45½	53	825,000	25½	25½	Mar	53	Aug
Cent States P & L 5½s..'53	66½	71	113,000	29	48¾	Jan	71	Aug
Chic Dist Elec Gen 4½s '70	104	104¼	36,000	62	92¼	Jan	105½	July
Chic Jct Ry & Union Stk								
Yards 5s.....1940	109⅞	110½	8,000	6 90	105½	Jan	110½	May
Chic Pneu Tools 5½s..1942	101½	102¼	26,000	51¼	87⅞	Jan	102¼	Aug
Chic Rys 5s ctfs.....1927	73	75½	8,000	43	65½	Jan	80	June
Cincinnati St Ry 5½s A '52	89	89¼	30,000	40½	58	Feb	89¼	Aug
6s series B.....1955	91	92	8,000	47	66½	Feb	92	Aug
Cities Service 5s.....1966	55½	60⅛	126,000	28⅝	30⅝	Mar	60⅛	Aug
Conv deb 5s.....1950	56¼	60⅞	1150,000	28¾	29⅝	Feb	60⅞	Aug
Cities Service Gas 5½s '42	90½	92½	71,000	43½	63½	Jan	92½	Aug
Cities Service Gas Pipe								
Line 6s.....1943	100	100⅞	54,000	55	84¼	Jan	100⅞	Aug
Cities Serv P & L 5½s 1952	50⅝	58¾	461,000	26½	26½	Feb	58¾	Aug
5½s.....1949	50⅞	59	264,000	27½	27¼	Feb	59	Aug
Cleve Elec Ill 1st 5s..1939	102½	102⅝	23,000	102⅝	102½	Aug	106	Mar
5s series A.....1954	105	105⅛	8,000	101½	105	Aug	111	Feb
5s series B.....1961	-----	-----	------	102	108½	July	114	Jan
Commerz & Privat 5½s '37	34	35	6,000	33	34	Aug	47	Feb
Commonwealth Edison—								
1st M 5s series A...1953	111¾	112	13,000	86½	109½	Jan	113⅜	July
1st M 5s series B...1954	111	111¾	11,000	86½	109	Jan	113	June
1st 4½s series C...1956	110	110½	25,000	80¼	105½	Jan	111	July
1st 4½s series D...1957	110	110⅞	22,000	79¾	104¼	Jan	110⅞	Aug
1st M 4s series F...1981	104⅝	105	89,000	69½	94¾	Jan	105	July
Com'wealth Subsid 5½s '48	101⅛	102¼	69,000	54	85	Jan	102¾	July
Community Pr & Lt 5s 1957	72½	73½	103,000	33½	51½	Mar	73½	Aug
Connecticut Light & Power								
7s series A.....1951	-----	-----	------	112	119½	Jan	122½	June
4½s series C.....1956	108¾	110	2,000	98¾	108½	Jan	110	July
5s series D.....1962	108	108	6,000	102	106	May	109⅝	Jan
Conn River Pow 5s A 1952	104¼	104¼	20,000	87½	103⅞	Jan	106½	June
Consol Gas (Balto City)—								
5s.....1939	-----	-----	------	103	111	Jan	113	May
Gen mtge 4½s.....1954	-----	-----	------	99½	114½	Jan	122	July
Consol Gas El Lt & P (Balt)								
4½s series H.....1970	106¾	107	6,000	96⅝	106½	July	111	Apr
1st ref s f 4s.....1981	107½	108¼	7,000	88½	106¾	Jan	112	July
Consol Gas Util Co—								
1st & coll 6s ser A..1943	76¾	79	17,000	33	51	Jan	83	July
Conv deb 6½s w w..1943	19	19½	10,000	4⅝	4⅝	Jan	22½	May
Consolidated Publishers—								
7½s stamped.....1939	-----	-----	------	70	87	Mar	97	June
Consumers Pow 4½s..1958	108⅜	108⅞	16,000	88	107¼	Jan	109½	Mar
1st & ref 5s.....1936	101¾	101⅞	11,000	100¼	101¾	Aug	104	Jan
Cont'l Gas & El 5s.....1958	75¼	81⅜	709,000	38	42	Jan	81⅜	Aug

For footnotes see page 893.

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Crane Co 5s....Aug 1 1940	103½	103⅞	14,000	77½	102	Jan	104	July
Crucible Steel 5s.....1940	101⅝	102⅛	24,000	60½	95½	Apr	102½	Aug
Cuban Telephone 7½s 1941	-----	-----	------	50	61½	Mar	85¾	June
Cuban Tobacco 5s....1944	38	40	2,000	35	38	Aug	48½	Jan
Cudahy Pack deb 5½s 1937	103⅛	103¼	34,000	93¾	103⅛	Mar	104	Jan
s f 5s.....1946	103⅝	104	13,000	102	103⅛	Mar	107½	Feb
Cumberld Co P & L 4½s'56	104¼	104½	7,000	65	95⅝	Jan	104½	May
Dallas Pow & Lt 6s A..1949	108¼	108½	5,000	100¾	106½	Apr	110⅝	Mar
5s series C.....1952	-----	-----	------	94	104¼	Feb	107	Mar
Dayton Pow & Lt 5s...1941	107½	107¾	17,000	99½	105¾	Apr	109	Mar
Delaware El Pow 5½s..'59	101¾	102⅜	12,000	65	86½	Jan	103	July
Denver Gas & Elec 5s..1949	109	109	1,000	92½	105½	Jan	110	July
Derby Gas & Elec 5s...1946	96	97⅝	44,000	56¾	83	Jan	98½	July
Det City Gas 6s ser A..1947	103⅛	103¾	36,000	76	99	Jan	104⅞	Feb
5s 1st series B.....1950	98¼	99	51,000	67½	91¼	Jan	99	Feb
Detroit Internat Bridge—								
6½s.....Aug. 1 1952	3½	4	8,000	2½	3	Jan	7½	Apr
Certificates of deposit.	3½	3½	22,000	1½	2	Jan	7	Apr
Deb 7s.....Aug 1 1952	-----	-----	------	¼	½	Jan	2½	Apr
Certificates of deposit.	-----	-----	------	¼	¼	Mar	1¼	Apr
Dixie Gulf Gas 6½s...1937	101¾	102	8,000	76	101¾	Jan	103¾	May
Duke Power 4½s.....1967	107¾	108	6,000	85	105	Jan	108¾	Mar
Eastern Util Invest 5s..1954	-----	-----	------	10	10	June	16¼	Jan
Elec Power & Light 5s..2030	66¾	70¾	584,000	22	33½	Feb	71½	July
Elmira Wat, Lt & RR 5s'56	100¼	101	3,000	55	85½	Jan	101	July
El Paso Elec 5s A.....1950	103	103½	20,000	64	89½	Jan	103½	Aug
El Paso Nat Gas 6½s..1943								
With warrants.....	103⅛	103¼	9,000	56½	91	Jan	104	June
Deb 6½s.....1938	a100	a100	4,000	25	90¾	Jan	100½	June
Empire Dist El 5s.....1952	93½	94	31,000	46	67	Jan	94¼	July
Empire Oil & Ref 5½s 1942	67½	70	98,000	41	54	Jan	71	July
Ercole Marelli Elec Mfg—								
6½s A ex-warr.....1953	-----	-----	------	58½	58½	June	69	Jan
Erie Lighting 5s.....1967	105½	105½	2,000	78	100	Jan	106¼	July
European Elec Corp Ltd—								
6½s x-warr.....1965	80	86	3,000	69¾	80	Aug	98	Apr
European Mtge Inv 7s C'67	45¾	45¾	1,000	24	34½	Apr	55½	Jan
Fairbanks Morse 5s...1942	102½	104	10,000	58	96¾	Jan	104	July
Farmers Nat Mtge 7s..1963	46¾	47	4,000	38¾	46	July	55⅝	Jan
Federal Sugar Ref 6s...1933	-----	-----	------	1½	1½	Feb	2½	May
Federal Water Serv 5½s'54	66¾	69	46,000	15	31½	Jan	69	Aug
Finland Residential Mtge								
Banks 6s-5sStamped1961	99⅛	99¼	10,000	86	98½	Mar	100	Apr
Firestone Cot Mills 5s..'48	103¾	104⅜	36,000	85	102⅝	June	105½	Mar
Firestone Tire & Rub 5s '42	104	104½	44,000	89	103	Apr	105½	Mar
Fla Power Corp 5½s..1979	95¼	96½	55,000	48	76	Jan	97	July
Florida Power & Lt 5s 1954	89¼	90½	192,000	44¼	68¾	Jan	91½	July
Gary Elec & Gas 5s ext..'44	81	83	29,000	63¼	63¼	Jan	87	July
Gatineau Power 1st 5s 1956	88⅞	89⅞	112,000	71½	79¼	Apr	99½	Jan
Deb gold 6s June 15 1941	77¾	79	7,000	60	60	Apr	99¼	Jan
Deb 6s series B.....1941	76⅜	78	24,000	59½	59½	Apr	98⅝	Jan
General Bronze 6s....1940	93½	95¼	19,000	55	81½	Mar	95¼	Aug
General Pub Serv 5s ..1953	93½	94	11,000	54	74	Mar	94	July
Gen Pub Util 6½s A..1956	75	77	74,000	23½	51½	Jan	77	Aug
General Rayon 6s A...1948	52	52	5,000	36	52	Aug	67¾	July
Gen Vending 6s ex war '37	13¾	13¾	1,000	2	4	Jan	15	July
Certificates of deposit...	12	14	3,000	2	4	Jan	15	July
Gen Wat Wks & El 5s..1943	82¼	83⅛	36,000	38½	56¼	Jan	84½	Aug
Georgia Power ref 5s...1967	96½	97¼	148,000	54¾	81½	Jan	100	July
Georgia Pow & Lt 5s...1978	75	75½	28,000	40	56¾	Jan	80	July
Gesfurel 6s x-warrants 1953	32	32	5,000	30	31½	May	56½	Jan
Gillette Safety Razor 5s '46	102½	102⅝	18,000	93	102½	July	105½	Feb
Glen Alden Coal 4s....1965	91	92	97,000	53	84¾	Jan	92	Mar
Gobel (Adolf) 6½s....1935								
with warrants.....	83	86	30,000	69	70	Apr	93½	Feb
Grand Trunk Ry 6½s 1936	102½	102½	15,000	98¾	102½	Aug	105⅝	Jan
Grand Trunk West 4s. 1950	92	92½	75,000	63	86¾	May	93¾	July
Gt Nor Pow 5s stmp...1956	108	108¼	8,000	102½	102½	Feb	108¼	Aug
Great Western Pow 5s 1946	107½	108	6,000	93½	107	Jan	108	July
Guantanamo & West 6s '58	41	46	32,000	10	17½	Jan	52¼	May
Guardian Investors 5s..1948	42¾	51¾	92,000	24	25	Mar	51¾	Aug
Gulf Oil of Pa 5s.....1947	106¼	106½	3,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s....1956	103½	105	17,000	62	94½	Jan	105¼	July
6½s series B.....1961	100¾	101	18,000	55	87½	Jan	102¾	July
Hackensack Water 5s..1938	110½	110¾	5,000	98¼	108½	Jan	111½	July
5s series A.....1977	-----	-----	------	98	105	Apr	106½	Feb
Hall Print 6s stmp....1947	70	76½	124,000	60	60	July	77½	Apr
Hamburg Elec 7s....1935	-----	-----	------	37	37	June	51	Feb
Hamburg El Underground								
& St Ry 5½s.....1938	30	30	5,000	28	30	Aug	41¼	Feb
Hood Rubber 5½s....1936	-----	-----	------	55	84	Jan	101⅞	July
7s.....1936	100¼	100¼	4,000	65	87	Jan	102¾	July
Houston Gulf Gas 6s...1943	102¾	103	15,000	40	93	Jan	103½	July
6½s with warrants..1943	94½	96	7,000	29¼	76	Mar	99½	June
Houston Light & Power—								
1st 5s ser A.....1953	104¼	104¼	1,000	91⅝	104¼	Apr	107	Mar
1st 4½s ser D.....1978	103½	103½	5,000	79	102½	Feb	105⅛	Mar
1st 4½s ser E.....1981	104¾	105⅞	45,000	80	104	Jan	106½	Mar
Hungarian-Ital Bk 7½s '63	42	42	1,000	44	42	Aug	55	Jan
Hydraulic Pow 5s....1950	113¾	113¾	1,000	100¼	111¾	Jan	114	July
Ref & impr 5s.....1951	-----	-----	------	100	105½	Mar	107⅞	June
Hygrade Food 6s A....1949	57¾	59¾	11,000	40¼	47	Apr	64½	Jan
6s series B.....1949	58	58¾	6,000	42	53	May	63	Apr
Idaho Power 5s.....1947	107¾	108	5,000	86	105⅜	Jan	109	May
Illinois Central RR 6s 1937	67	67¾	9,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s....1957	106¾	106¾	1,000	82½	102¾	Jan	107¼	May
Ill Pow & L 1st 6s ser A '53	97⅝	98⅞	89,000	48	75⅝	Jan	100	July
1st & ref 5½s ser B..1954	94⅛	94¾	79,000	46	69½	Jan	95¾	July
1st & ref 5s ser C....1956	88½	90½	107,000	42¾	66⅝	Jan	94	July
S f deb 5½s ..May 1957	85	85½	52,000	32¼	57	Jan	86	July
Indiana Electric Corp—								
6s series A.....1947	92½	93	19,000	54¼	64	Jan	94	July
6½s series B.....1953	95	95¼	2,000	58	68	Jan	96	Aug
5s series C.....1951	82¼	83¾	28,000	45	60	Jan	83¾	Aug
Indiana Gen Serv 5s...1948	-----	-----	------	93	107¼	Jan	107¾	Mar
Indiana Hydro-Elec 5s '58	88	88½	13,000	44	62¼	Jan	91	July
Indiana & Mich Elec 5s '55	105¼	105¼	74,000	70	99	Jan	106	May
5s.....1957	111¼	111¼	1,000	88½	107½	Jan	112	July
Indiana Service 5s....1950	61	62⅛	27,000	23¼	36½	Jan	65½	July
1st lien & ref 5s....1963	60	62	32,000	22	35¼	Jan	65	July
Indianapolis Gas 5s A..1952	104⅛	104¾	51,000	68	80	Jan	104¾	Aug
Ind'polis P & L 5s ser A '57	104¼	104⅞	99,000	73	97⅝	Jan	105¼	July
Intercontinents Power—								
6s series A ex-w....1948	-----	-----	------	1¼	1¼	Mar	4½	Mar
International Power Sec—								
6½s series C.....1955	54	55½	14,000	58	54	Aug	77⅞	Jan
7s series E.....1957	65	65½	3,000	60	60	July	85¼	Feb
7s series F.....1952	64	64	1,000	60	60	Mar	80¾	Feb
International Salt 5s..1951	107½	107½	8,000	83¾	104½	Apr	108	Apr
International Sec 5s..1947	88	88⅛	28,000	43	68½	Jan	88½	Aug
Interstate Irn & Stl 4½s'46	99	99¼	12,000	53½	89	Apr	99¾	May
Interstate Power 5s...1957	82¼	83	184,000	37	57	Jan	83½	July
Debenture 6s.....1952	63¾	69¾	93,000	26½	38	Jan	69¾	Aug
Interstate Public Service—								
5s series D.....1956	76½	78½	9,000	41	52	Jan	79¾	July
6½s series F.....1958	71¼	72¾	16,000	42	47¼	Jan	76¼	July
Invest Co of Amer—								
5s series A w w.....1947	-----	-----	------	67	92	Jan	100¼	July
without warrants.....	100	100¼	16,000	67	91	Jan	100½	July
Iowa-Neb L & P 5s...1957	102½	103	24,000	56	88	Jan	103⅝	May
5s series B.....1961	102	102¾	17,000	56½	86	Jan	103½	May
Iowa Pow & Lt 4½s..1958	105½	105½	1,000	72	100	Jan	106	July
Iowa Pub Serv 5s.....1957	100	100¾	25,000	57½	82¼	Jan	100¾	Aug
Isarco Hydro Elec 7s..1952	46	47	15,000	51	46	Aug	83½	Apr
Isotta Franshini 7s...1942	-----	-----	------	72	72	July	95	June
Italian Superpower of Del								
Deb 6s without war..1963	48⅞	50	121,000	45	45	July	66½	Feb
Jacksonville Gas 5s...1942								
Stamped.....	51½	53	36,000	48	48	May	57	June

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Jamaica Wat Sup 5½s'55	107¼	107¼	1,000	96½	105½	Apr	108	Mar
Jersey Central Pow & Light								
5s series B.....1947	103¾	104⅞	48,000	77	101¼	Jan	105⅝	July
4½s series C.....1961	103⅛	104¼	95,000	70¼	93⅝	Jan	105	July
Jones & Laughlin Stl 5s '39	-----	-----	------	102½	106½	Jan	107⅞	July
Kansas Gas & Elec 6s..2022	113¾	114	8,000	61¼	90	Jan	115	July
Kansas Power 5s.....1947	96½	97¾	20,000	55	77⅝	Jan	98¾	July
Kansas Pow & Lt 6s A..'55	105½	106	3,000	80⅝	105	Jan	107½	Mar
5s series B.....1957	104½	104¾	4,000	70	100	Jan	107	July
Kentucky Utilities Co—								
1st mtge 5s ser H..1961	88	89½	30,000	46	62½	Jan	91½	July
6½s series D.....1948	97	99½	18,000	55	73	Jan	105	July
5½s series F.....1955	88	92½	27,000	50	69	Jan	98	July
5s series I.....1969	86½	88	24,000	45½	62¾	Jan	92	July
Kimberly-Clark 5s...1943	103¼	103½	7,000	82½	102	Jan	104	July
Koppers G & C deb 5s 1947	103	103¾	11,000	72	101½	Feb	104½	June
Sink fund deb 5½s..1950	104⅝	105	10,000	76	103	Feb	105⅞	June
Kresge (S S) Co 5s....1945								
Certificates of deposit...	101⅛	102½	12,000	85	100⅞	Jan	103¼	Feb
Laclede Gas Light 5½s1935	82¼	83½	23,000	50	56½	Apr	83½	July
Lehigh Pow Secur 6s..2026	105⅝	106⅝	82,000	54	91¼	Jan	108	June
Lexington Utilities5s..1952	98	98½	19,000	54¾	75	Jan	100½	July
Libby McN & Libby 5s '42	104½	106	92,000	57	98⅝	Jan	106	Aug
Lone Star Gas 5s.....1942	-----	-----	------	82½	101	Jan	104½	May
Long Island Ltg 6s...1945	105	105	4,000	65	95½	Jan	105¾	July
Los Angeles G& E 5s 1939	-----	-----	------	100	105⅝	Feb	108½	Mar
5s.....1961	106¾	107¼	19,000	87½	103¼	Jan	107½	Feb
6s.....1942	108½	109¼	19,000	99¼	108	Jan	110	Feb
5½s series E.....1947	-----	-----	------	94	107	Jan	109¼	Feb
5½s series F.....1943	-----	-----	------	94	104½	Jan	107¼	May
5½s series I.....1949	-----	-----	------	94	105⅝	Aug	110	Feb
Louisiana Pow & Lt 5s 1957	101¼	101¾	91,000	61½	88¼	Jan	103½	June
Louisville G & E 6s...1937	102½	102½	1,000	90	100	Mar	103	June
4½s series C.....1961	107	107	3,000	79	104	Jan	108½	Apr
Manitoba Power 5½s 1951	54⅛	56¾	52,000	22½	50	July	66½	Feb
Mansfield Min & Smelt—								
7s with warr.....1941	36½	37	2,000	33	33	June	37	Aug
Mass Gas deb 5s.....1955	91½	93⅝	94,000	70	85½	Mar	96	June
5½s.....1946	95⅜	96⅝	55,000	80	87½	Mar	102½	Jan
McCord Radiator & Mfg—								
6s with warrants...1943	86	87¼	9,000	33	67	May	89	July
Memphis P & L 5s A ..1948	102¼	102½	38,000	70	90½	Jan	104¼	June
Metropolitan Ed 4s E..1971	102¼	102¾	49,000	63	89	Jan	103	July
5s series F.....1962	106½	106¾	8,000	73	100½	Jan	107⅝	July
Middle States Pet 6½s '45	87½	88½	17,000	46	66	Jan	88½	Aug
Middle West Utilities—								
5s ctfs of deposit..1932	11½	12¾	111,000	3½	5	Jan	12¾	Aug
5s ctfs of dep.....1933	11¼	12⅞	131,000	3½	4⅝	Jan	12⅞	Aug
5s ctfs of dep.....1934	11	12¾	168,000	3½	4⅞	Jan	12¾	Aug
5s ctfs of deposit...1935	11	12¾	204,000	3½	4⅝	Jan	12¾	Aug
Midland Valley 5s....1943	79	80¾	16,000	53	62¼	Jan	82	July
Milw Gas Light 4½s..1967	106⅞	107½	31,000	90	106⅞	Aug	108½	Jan
Minneap Gas Lt 4½s..1950	104½	106	42,000	67	94⅝	Jan	106	Aug
Minn P & L 4½s.....1978	95⅝	96¼	64,000	54	79¾	Jan	96⅞	July
5s.....1955	89	100⅝	70,000	58½	88½	Jan	101⅛	July
Mississippi Pow 5s...1955	88¼	90	22,000	35¾	62¾	Jan	91¼	July
Miss Pow & Lt 5s....1957	91	91½	36,000	40	72	Jan	93¼	July
Mississippi River Fuel—								
6s with warrants...1944	102¼	103½	10,000	89	94	Mar	103½	Aug
Without warrants....	103	103	6,000	85¼	94	Mar	103	Aug
Miss River Pow 1st 5s 1951	106¾	107½	19,000	95½	106½	Jan	108¾	May
Missouri Pow & Lt 5½s'55	107	107¼	9,000	70½	101½	Jan	107½	July
Missouri Pub Serv 5s..1947	52¾	57	118,000	33	41¼	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B..1953	101	102½	38,000	58	86	Jan	104⅞	July
Mont-Dakota Pow 5½s '4	84¼	85	4,000	47½	57½	Jan	87½	July
Montreal L H & P Con—								
1st & ref 5s ser A...1951	106½	107⅜	16,000	94¾	104¾	Mar	107¾	Jan
5s series B.....1970	106⅞	107	44,000	93½	105¼	Mar	108⅝	Apr
Munson S S 6½s ww..1937	-----	-----	------	2	2	June	5	Jan
Narragansett Elec 5s A '57	104¼	105	32,000	91½	102¾	Apr	106⅛	Feb
5s series B.....1957	104⅝	104⅝	1,000	93¼	103	Apr	105¾	Feb
Nassau & Suffolk Ltg 5s '45	-----	-----	------	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A...2026	96½	97½	66,000	51	71¾	Jan	98½	July
Deb 5s series B....2030	87½	89¼	133,000	42	61¼	Jan	89¼	Aug
Nat Pub Serv 5s ctfs..1978	9¼	10¼	188,000	3⅜	3⅜	Mar	10¼	Aug
Nebraska Power 4½s..1981	109½	109½	2,000	83	107¼	Jan	111	May
6s series A.....2022	115½	116	6,000	70¼	101¾	Jan	116½	July
Neisner Bros Realty 6s '48	101¾	102	18,000	35	90	Jan	102½	July
Nevada-Calif Elec 5s..1956	83¾	84⅞	84,000	54	67	Apr	85⅝	Aug
New Amsterdam Gas 5s..'48	108	109½	14,000	85	100½	Jan	109½	May
N E Gas & El Assn 5s..1947	69¾	70⅞	64,000	34	47½	Mar	71	July
Conv deb 5s.....1948	70	70½	19,000	33¼	48	Mar	71	July
Conv deb 5s.....1950	69¾	70¾	150,000	33⅞	47	Mar	70¾	July
New Eng Pow Assn 5s..1948	76	78	53,000	46½	54¼	Mar	81	July
Debenture 5½s....1954	79	81¼	100,000	50	57½	Mar	85	July
New Orl Pub Serv 4½s '35	65⅝	68	17,000	32½	47½	Jan	88	May
5s stamped.....1942	62½	64	43,000	62½	62½	July	64	Aug
6s series A.....1949	58	59	40,000	25	30¾	Jan	63¾	July
N Y Central Elec 5½s '50	90¼	90¼	3,000	58	77	Jan	97½	June
N Y & Foreign Inv 5½s '48	-----	-----	------	55	90	Jan	92¾	July
N Y Penn & Ohio 4½s 1950	106¾	107¼	39,000	103½	103½	Mar	107¾	May
N Y P&L Corp 1st 4½s '67	105⅛	105½	70,000	73	89⅝	Jan	105¾	June
N Y State G & E 4½s..1980	101⅜	102½	79,000	58¾	85	Jan	102⅞	July
1st 5½s.....1962	107¾	107¾	3,000	77	99½	Jan	108½	June
N Y & Westch'r Ltg 4s 2004	102½	102½	1,000	81	99½	Jan	106	May
Debenture 5s.....1954	111½	111½	2,000	96	104¼	Jan	112	Apr
Niagara Falls Pow 6s..1950	106½	107	2,000	104	106½	Aug	110	Mar
5s series A.....1959	-----	-----	------	99¼	105¼	Apr	109¼	Feb
Nippon El Pow 6½s...1953	89	89	9,000	63	82½	Feb	90	June
No Amer Lt& Pow 5s..1936	-----	-----	------	81½	100⅝	Jan	102¼	June
5½s series A.....1956	75½	82	137,000	25¼	44¼	Mar	82	Aug
Nor Cont Util 5½s...1948	42¼	47	46,000	18½	20½	Mar	47	Aug
No Indiana G & E 6s..1952	105½	105¾	7,000	71	99¾	Jan	106½	July
Northern Indiana P S—								
5s series C.....1966	97¾	98¼	27,000	51¾	77	Jan	100¾	July
5s series D.....1969	97½	98¼	23,000	52½	76⅞	Jan	101	July
4½s series E.....1970	92½	93¾	22,000	49½	71⅝	Jan	95⅞	July
No Ohio P & L 5½s..1951	106⅝	107¾	31,000	69	101½	Jan	107¾	Aug
Nor Ohio Trac & Lt 5s '56	106¾	106¾	2,000	65	100	Jan	107½	July
No States Pr ref 4½s..1961	104½	105	96,000	71	90¼	Jan	105	July
5½% notes.....1940	103¼	103¾	13,000	69	88	Jan	104	July
N'western Elect 6s...1935	98½	98½	13,000	54	74¼	Jan	99⅜	July
Certificates of deposit...	98½	98½	20,000	90	90	June	99⅜	July
N'western Power 6s A..1960	33¾	35¼	23,000	8⅝	28	Jan	38¼	Feb
Certificates of deposit...	33	34¼	6,000	8¾	28	Jan	37	Feb
N'western Pub Serv 5s 1957	94½	95¼	36,000	47½	72	Jan	96¼	July
Ogden Gas 5s.....1945	103½	103¾	13,000	73¾	96	Jan	105½	July
Ohio Edison 1st 5s....1960	105¼	106¼	63,000	63¾	97¼	Jan	106½	June
Ohio Power 1st 5s B..1952	107⅝	107⅝	3,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	105⅛	105½	4,000	83¼	104½	Apr	106½	May
Ohio Public Service Co—								
6s series C.....1953	109¼	110	14,000	70¾	105¼	Jan	110½	July
5s series D.....1954	104¼	104¾	6,000	60½	99½	Jan	105	June
5½s series E.....1961	106¼	106¼	3,000	63	100½	Jan	107	May
Okla Gas & Elec 5s...1950	104⅞	105⅛	25,000	68½	99	Jan	105¼	July
6s series A.....1940	102	102½	10,000	63	90¼	Jan	104	June
Okla Power & Water 5s '48	78¼	79½	22,000	40	48	Jan	81	July
Oswego Falls 6s.....1941	84¼	85½	3,000	45¼	65¾	Jan	87	July
Pacific Coast Power 5s 1940	-----	-----	------	65	99½	Jan	106	July
Pacific Gas & El Co—								
1st 6s series B.....1941	119¼	119⅝	2,000	101	111½	Jan	120½	July
5s series D.....1955	106⅛	106⅛	2,000	91	105¾	Jan	108¼	Jan
1st & ref 4½s E.....1957	106¼	106¼	10,000	82½	101	Jan	107⅝	June
1st & ref 4½s F.....1960	106⅜	106¾	16,000	82½	100½	Jan	107½	June
Pac Invest 5s ser A...1948	97	98½	7,000	69	87	Mar	99⅜	July
Pacific Ltg & Pow 5s..1942	115	116	5,000	102	110	Jan	117	Apr

For footnotes see page 893.

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Pacific Pow & Ltg 5s..1955	81¼	83	156,000	35	57½	Jan	86¾	July
Palmer Corp 6s.....1938	102⅞	103	2,000	85	102	Jan	104½	June
Park & Tilford 6s.....1936	----	----	------	62	92½	Jan	100½	June
Penn Cent L & P 4½s 1977	99	99¾	44,000	57	84⅝	Jan	100¼	July
5s.....1979	102¾	102¾	1,000		93½	Jan	105¼	June
Penn Electric 4s F....1971	94½	95¾	28,000	51⅛	74¾	Jan	98	July
Penn Ohio Edison—								
6s series A xw.....1950	99½	100⅜	26,000	39¼	66½	Jan	100⅜	Aug
Deb 5½s series B...1959	94¾	95½	38,000	35	61¼	Jan	96	July
Penn-Ohio P & L 5½s 1954	106⅜	106½	7,000	74	103½	Jan	106⅞	Mar
Penn Power 5s.....1956	105½	105½	8,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C..1947	107½	107½	3,000	66¼	100	Jan	108	July
5s series D.....1954	105½	106	5,000	60	95	Jan	106	Aug
Penn Telephone 5s C.1960	106¾	106¾	1,000	86	103⅞	Jan	107¼	July
Penn Water Pow 5s...1940	113	114	8,000	103	110½	Jan	114¼	July
4½s series B.....1968	107¾	108⅛	6,000	89	105¼	May	108¼	Jan
Peoples Gas L & Coke—								
4s series B.....1981	84	86¼	45,000	56½	72	Jan	89	July
6s series C.....1957	101¾	102¼	167,000	68½	89	Jan	102¾	June
Peoples Lt & Pr 5s....1979	3	3¼	34,000	1½	1½	Mar	4	July
Phila Electric Co 5s..1966	112½	112½	6,000	104¾	111½	May	114⅝	Mar
Phila Elec Pow 5½s..1972	109⅝	110¼	9,000	100	107½	Apr	111½	July
Phila Rapid Transit 6s 1962	80½	83	8,000	44½	75½	Jan	85½	May
Phil Sub Co G & E 4½s'57	106¾	106¾	10,000	98	106¼	July	109	Mar
Phila Suburban Wat 5s '55	104⅜	104½	3,000	95½	103½	June	106½	Mar
Piedm't Hydro-El 6½s '60	42	46½	30,000	44	42	Aug	75½	Jan
Piedmont & Nor 5s...1954	101½	102⅜	23,000	69	93⅝	Jan	103	July
Pittsburgh Coal 6s....1949	----	----	------	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s...1948	95¾	96⅝	23,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s..1953	25½	25¾	2,000	25	25	June	35	Feb
Poor & Co 6s.....1939	103½	103¾	5,000	80	98⅝	Apr	103¾	Aug
Portland Gas & Coke 5s '40	82½	84¾	60,000	67½	67½	Feb	88½	July
Potomac Edison 5s...1956	106	106⅛	15,000	72	99¾	Jan	106½	July
4½s series F.....1961	106	106	4,000	65	93½	Jan	107½	July
Potomac Elec Pow 5s.1936	104¼	104¼	5,000	101	104¼	June	105⅝	Jan
Potrero Sugar 7s.....1947	----	----	------	13	34	Jan	66	May
Stamped.....	50	50	1,000	41	41	June	51	July
PowerCorp(Can) 4½s B'59	86⅜	87	4,000	53	78⅝	Mar	88¼	Jan
Power Corp of N Y 5½s '47	101½	102	18,000	50	76	Jan	102	Aug
Power Securities 6s...1949	93½	94¼	18,000	41½	76	Feb	96	June
Prussian Electric 6s..1954	29½	29½	1,000	29	29½	Aug	42	Feb
Pub Serv of N H 4½s B '57	105¼	105⅝	14,000	82½	104	Jan	106⅝	May
Pub Serv of N J 6% pet ctfs	131	132	5,000	102	118	Jan	132	June
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	107¾	108	12,000	62	90½	Jan	109⅝	July
5s series C.....1966	----	----	------	58½	89	Jan	105½	July
4½s series D.....1978	99⅝	100⅜	4,000	53½	81	Jan	104	July
4½s series E.....1980	99½	100	8,000	52¼	80½	Jan	103	July
1st & ref 4½s ser F.1981	99⅝	100	129,000	52½	80	Jan	102¾	July
6½s series H.....1952	105¼	105⅝	102,000	69½	98⅝	Jan	107	May
Pub Serv of Oklahoma—								
5s series C.....1961	103¾	104⅛	8,000	60½	94¾	Jan	104½	July
5s series D.....1957	102¾	103¼	26,000	55	93¾	Jan	104	July
Pub Serv Subsid 5½s.1949	98⅝	99⅜	24,000	40¼	79½	Jan	99⅝	Aug
Puget Sound P & L 5½s '49	81	83	173,000	37⅝	55⅞	Jan	84⅞	July
1st & ref 5s series C.1950	77	79	40,000	36½	53½	Jan	83	July
1st & ref 4½s ser D.1950	73¾	75⅝	65,000	33½	50⅞	Jan	77⅞	July
Quebec Power 5s.....1968	104½	105	13,000	85	101	Apr	105¾	July
Queens Boro G & E 4½s '58	----	----	------	88	102	Jan	106½	Mar
5½s series A.....1952	99	100	20,000	61½	86	Jan	100	May
Reliance Managemt 5s 1954								
With warrants..	----	----	------	55½	82	Jan	91½	July
Republic Gas 6s.....1945	68¼	68½	3,000	14	40½	Mar	70½	Aug
Certificates of deposit...	68½	69⅛	11,000	13⅛	39⅝	Mar	70¾	Aug
Rochester Cent Pow 5s1953	46	46	4,000	22½	31½	Mar	53	July
Rochester Ry & Lt 5s.1954	113¼	113¼	5,000	100	112⅞	Jan	113½	Mar
Ruhr Gas Corp 6½s..1953	39	39	1,000	28¼	36	Mar	43¾	Feb
Ruhr Housing 6½s...1958	26¼	26¼	1,000	23	26	June	34½	Feb
Safe Harbor Water 4½s '79	106¼	106½	7,000	91	105¼	May	109½	June
St Louis Gas & Coke 6s '47	12¼	12¾	24,000	3½	6	June	14¼	July
San Antonio P S 5s B..'58	103½	104	49,000	64	92¼	Jan	105	July
San Diego G & E 5½s D '60	----	----	------	98½	105½	July	108¼	Jan
San Joaquin L & P 6s B '52	----	----	------	88	107½	Jan	126	June
Sauda Falls 5s.....1955	108½	109	3,000	101	108½	Feb	111	Jan
Saxon Pub Wks 6s....1937	----	----	------	36	38	Jan	42¼	Feb
Schulte Real Estate—								
6s with warrants...1935	17½	17½	8,000	7	11	Jan	20	Apr
6s ex-warrants.....1935	17½	18	7,000	4½	10¾	Feb	20	Apr
Scripp (E W) Co 5½s.1943	102¼	102½	33,000	66½	96	Jan	103	July
Seattle Lighting 5s...1949	44½	53	71,000	17	28⅝	Jan	53	Aug
Servel Inc 5s.....1948	----	----	------	61	101	Jan	106⅝	June
Shawinigan W & P 4½s '67	99¼	100	156,000	63½	90	Apr	100	Aug
4½s series B.....1968	99½	100	20,000	63	90	Apr	100	Aug
1st 5s series C.....1970	105½	105⅞	29,000	73	98	Apr	106¼	July
1st 4½s series D....1970	99¼	100	43,000	63¼	91½	Apr	100	Aug
Sheffield Steel 5½s...1948	105¼	105¼	1,000	77¼	105¼	July	108⅞	Mar
Sheridan Wyo Coal 6s 1947	56½	57	3,000	38	47	Jan	58	July
Sou Carolina Pow 5s.1957	94⅝	96	33,000	41	73	Jan	96¾	July
Southeast P & L 6s...2025								
Without warrants.....	96¼	97¾	166,000	37½	64¼	Jan	99⅜	July
Sou Calif Edison 5s...1954	106⅛	106⅝	11,000	90¾	105½	Jan	108	Feb
Refunding 5s Sep 1952	105⅛	105¼	12,000	92¼	105⅛	Aug	108¼	Feb
Sou Calif Gas Co 4½s.1961	105⅜	106	31,000	78¼	97¾	Jan	106¾	July
1st ref 5s.....1957	104⅛	104½	16,000	85½	102	Jan	106¾	Feb
5½s series B.....1952	102¾	102¾	17,000	92	102¾	July	105½	Feb
Sou Calif Gas Corp 5s 1937	101¾	101⅞	5,000	83⅞	101½	Jan	102½	Mar
Sou Counties Gas 4½s.'68	103⅝	103¾	3,000	75½	96½	Jan	104¼	July
Sou Indiana G & E 5½s '57	----	----	------	96¼	105¼	July	110	Jan
Sou Indiana Ry 4s....1951	50¼	54	52,000	25	25	Mar	61¾	June
Sou Natural Gas 6s...1944								
Unstamped.....	97½	98⅞	78,000	53	81	Feb	98⅞	Aug
Stamped.....	98½	98½	1,000	56	80½	Feb	98½	Aug
S'western Assoc Tel 5s '61	82	85	6,000	40	63¼	Jan	87	July
Southwest G & E 5s A.1957	103⅛	103½	21,000	60	93	Jan	103½	July
5s series B.....1957	102¾	103¼	47,000	60	92¾	Jan	103¼	July
S'western Lt & Pr 5s..1957	95	95¾	31,000	45	71½	Jan	95¾	July
S'western Nat Gas 6s.1945	91	95¼	26,000	25	60	Jan	95¼	Aug
So'West Pow & Lt 5s.2022	90¼	91	20,000	37	49	Jan	91	Aug
S'west Pub Serv 6s...1945	99	99½	9,000	55	77	Jan	100¼	July
Staley Mfg 6s.....1942	104¾	105¼	10,000	83	103	July	106	Mar
Stand Gas & Elec 6s..1935	55	60½	234,000	37¼	37¼	Feb	68	Jan
Conv 6s.....1935	55⅜	60½	199,000	37½	37½	Feb	68	Jan
Debenture 6s.....1951	51¼	58	376,000	30	32	Feb	58	Aug
Debenture 6s.Dec 1 1966	50	57¾	195,000	28½	31	Mar	57¾	Aug
Standard Investg 5½s 1939	93½	93½	4,000	64	82½	Jan	95	May
5s ex warrants.....1937	94	94½	10,000	64½	85	Jan	95½	June
Stand Pow & Lt 6s....1957	47½	55½	605,000	25¼	25¼	Mar	55½	July
Standard Telep 5½s..1943	38½	38½	1,000	16	23¼	Jan	41	May
Stinnes (Hugo) Corp—								
Deb 7s ex-warr.....1936	55½	55½	1,000	30¼	43½	Apr	56	Feb
7-4% stamped...1936	46	48	7,000	30¼	34½	May	51	Feb
Deb 7s ex-warr....1946	55	55	4,000	29	36	May	55	Aug
7-4% stamped...1946	39	42	20,000	25	29½	May	44	July
Super Power of Ill 4½s '68	102½	103	22,000	59	86	Jan	103¾	July
1st 4½s.....1970	102½	103¾	18,000	56	85½	Jan	103¾	Aug
6s.....1961	105¼	105⅞	9,000	70	100¾	Jan	106¼	May
Swift & Co 5% notes..1940	101⅜	101½	7,000	94¼	101⅜	Aug	104¼	Jan
Syracuse Ltg 5½s....1954	107	107	1,000	103½	106	June	108½	Feb
5s series B.....1957	107½	107½	1,000	97	106½	Apr	109⅝	July
Tennessee Elec Pow 5s 1956	93	93¾	7,000	48	81¾	Jan	100⅝	July
Tenn Public Service 5s 1970	84	84⅞	23,000	40	75¾	Feb	85¾	July
Terni Hydro Elec 6½s 1953	45¼	47	23,000	43	43	July	75½	Feb
Texas Elec Service 5s.1960	99½	100¼	114,000	60	85¾	Jan	100¼	Aug
Texas Gas Util 6s....1945	22¾	22¾	1,000	12	13¼	Jan	24	Aug

BONDS (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Texas Power & Lt 5s..1956	103⅞	104½	54,000	65	94⅝	Jan	104½	July
5s.....1937	106	106⅝	41,000	87	103⅝	Jan	106⅜	Aug
6s.....2022	102¼	102¾	8,000	51	83½	Jan	103	July
Thermoid Co 6s stpd.1937	81¾	82½	20,000	55	67	Jan	83⅞	May
Tide Water Power 5s.1979	96½	97⅝	55,000	49	76⅝	Jan	98⅝	July
Tietz (Leonard) 7½s.1946	35½	35½	1,000	25	32	Feb	40¼	Feb
Toledo Edison 5s.....1962	106	106½	21,000	79	105½	Jan	107⅞	Feb
Twin City Rap Tr 5½s '52	55¼	60⅞	259,000	19	45¼	Jan	60⅞	May
Ulen Co deb 6s.....1944	60	62	4,000	33	42¾	Apr	64	July
6s 2d stamped.....1944	60	62	8,000	------	60	Aug	62	Aug
Union Amer inv 5s A.1948	101	101½	10,000	78	94⅝	Jan	101½	Aug
Union Elec Lt & Power—								
5s series A.....1954	----	----	------	99	106	Apr	108¼	Feb
5s series B.....1967	----	----	------	92½	104	Apr	108½	Feb
4½s.....1957	----	----	------	90½	105½	Mar	107⅝	Mar
United Elec N J 4s....1949	115	115	4,000	96½	108¾	Jan	116	July
United El Serv 7s x-w.1956	----	----	------	48	48	July	75	Jan
United Industrial 6½s 1941	----	----	------	35	39	Jan	42⅜	July
1st s f 6s.....1945	----	----	------	33¾	39⅝	Jan	43	Feb
United Lt & Pow 6s...1975	51½	61½	932,000	26	28	Jan	61½	Aug
6½s.....1974	55½	63	172,000	26½	29	Mar	63	Aug
5½s.....Apr 1 1959	95½	97	50,000	50	78	Jan	98⅞	July
Un Lt & Rys (Del) 5½s '52	73½	78½	189,000	31	39⅛	Mar	78½	Aug
United Lt & Rys (Me)—								
6s series A.....1952	100¼	101½	44,000	51½	82½	Jan	102¾	July
6s series A.....1973	55	62¾	138,000	25	30	Feb	62¾	Aug
U S Rubber 6s 1936	101¾	102½	8,000	89½	101⅜	Apr	103	Feb
6½% serial notes...1936	100¾	100¾	3,000	65	100¾	Aug	102	Feb
6½% serial notes...1937	102½	102⅝	60,000	60	99¼	Jan	102⅝	July
6½% serial notes...1938	102½	103	5,000	60	98⅞	Jan	103	Aug
6½% serial notes...1939	102¼	102¼	10,000	60	98	Jan	103¼	July
6½% serial notes..1940	103¼	103¼	1,000	60	98½	Jan	103½	July
Utah Pow & Lt 6s A..2022	80¼	81	4,000	45	55	Jan	84⅝	July
4½s.....1944	88	88¼	6,000	52¼	62	Jan	88¼	July
Utica Gas & Elec 5s D.1956	105½	105½	1,000	92	104	May	108¾	July
5s Series E.....1952	105¼	105¼	1,000	91	104½	Jan	109½	July
Valvoline Oil 5s.....1937	96	96	1,000	75	90¾	Mar	97½	June
Vamma Water Pow 5½s'57	102½	102½	5,000	75	95½	Jan	103½	June
Va Public Serv 5½s A.1946	93¾	97	62,000	52	73	Jan	99¼	July
1st ref 5s ser B.....1950	90¾	92	13,000	45	68½	Jan	95	July
6s.....1946	84½	85¼	8,000	45	56⅝	Jan	88¼	July
Waldorf-Astoria Corp—								
7s with warrants...1954	----	----	------	4¾	5	Mar	10¾	June
Ward Baking 6s.....1937	106	106⅞	7,000	92¾	104¾	Feb	106⅞	Aug
Wash Gas Light 5s...1958	105½	105¾	8,000	76	100⅝	Jan	106½	July
Wash Ry & Elect 4s..1951	----	----	------	[31] 83	99	Jan	105½	May
Wash Water Power 5s.1960	105	105⅞	55,000	75	96½	Jan	106	June
West Penn Elec 5s....2030	90⅞	92¼	15,000	46½	63⅝	Jan	93¼	June
West Penn Traction 5s.'60	100½	101	31,000	60	84	Jan	102½	July
West Texas Util 5s A.1957	80¼	81½	61,000	41	63	Jan	82¾	May
West Newspaper Un 6s '44	27¼	31	45,000	21	21	July	59½	Feb
West United G & E 5½s '55	105	105¼	17,000	64	91½	Jan	105½	July
Westvaco Chlorine 5½s '37	----	----	------	101	101¼	May	104	Jan
Wheeling Elec Co 5s..1941	----	----	------	100	106¼	Mar	108	May
Wisc Elec Pow 5s A...1954	105½	106¼	13,000	97	104½	Feb	106⅞	Mar
Wisc-Minn Lt & Pow 5s '44	105	105⅛	3,000	61	94	Jan	105⅝	July
Wisc Pow & Lt 5s E..1956	97½	98¼	56,000	52	76¾	Jan	99	June
5s series F.....1958	98	98	9,000	51	75	Jan	99	July
Wisc Pub Serv 6s A...1952	105⅝	105¾	3,000	78½	96½	Jan	106	July
Yadkin Riv Pow 5s...1941	105⅝	106	28,000	63¾	95¼	Jan	106	July
York Rys Co 5s.....1937	103	104	48,000	70	94¾	Jan	104	Aug
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20-year 7s....1934-1946	21	21½	9,000	18¼	21	Aug	38	Jan
With coupon.....	----	----	------	--	26	Apr	34½	Jan
20-year 7s.....1947	21	22¼	4,000	19¼	21	Aug	35½	Jan
Baden 7s.....1951	21¾	21¾	5,000	21	21¾	Aug	34	Jan
Buenos Aires (Province)—								
7s stamped.....1952	60⅛	62	30,000	25¼	54	Apr	66	June
7½s stamped.....1947	64	65	20,000	27¼	59	Jan	70	June
Cauca Valley 7s.....1948	9¼	9¼	3,000	7¼	7½	Mar	11	Jan
Cent Bk of German State &								
Prov Banks 6s B...1951	35¾	36	6,000	30	34	July	55½	Jan
6s series A.....1952	30	30¼	3,000	22	30	Aug	49	Feb
Danish 5½s.....1955	95¼	96	5,000	68½	92½	May	98¾	Jan
5s.....1953	89⅜	89⅜	1,000	61	86	Apr	93¼	Jan
Danzig Port & Waterways								
External 6½s.....1952	54½	58½	23,000	36¼	54½	Aug	72	Feb
German Cons Munic 7s '47	24	24¼	24,000	24	23	Aug	38½	Feb
Secured 6s.....1947	22½	23⅝	27,000	21½	22½	Aug	37	Feb
Hanover (City) 7s....1939	----	----	------	23	30½	Jan	39	Feb
Hanover (Prov) 6½s..1949	21	21	1,000	22	21	Aug	34	Feb
Lima (City) Peru 6½s..'58	10⅝	11	31,000	4½	6¼	Mar	12	July
Certificates of deposit..	----	----	------	3½	5½	Mar	10¼	July
Maranho 7s.....1958	15	15	3,000	12½	15	Aug	17¼	Jan
7s coupon off.....1958	----	----	------	------	13	Aug	15¾	Jan
Medellin 7s ser E.....1951	----	----	------	9½	9½	June	13	Feb
Mendoza 7½s.....1951	----	----	------	26¼	52½	Jan	63	May
4s stamped.....1951	50	50	1,000	23½	44¼	Jan	55½	Apr
Mtge Bk of Bogota 7s.1947								
Issue of May 1927.....	----	----	------	13¾	17¾	Mar	24	Jan
Issue of Oct 1927.....	----	----	------	13¼	18⅝	Apr	24¼	Jan
Mtge Bk of Chile 6s...1931	12½	12½	16,000	7½	11⅛	Apr	13½	Jan
Mtge Bk of Denmark 5s '72	86¾	87¼	10,000	62¾	83½	May	94	Jan
Parana (State) 7s....1958	12	12	13,000	6	11⅝	July	14¾	Fe
Coupon off.....	11¼	11¼	6,000	------	11½	June	14⅝	Feb
Rio de Janeiro 6½s..1959	13⅜	13⅜	1,000	11½	12	July	15¼	Jan
Coupon off.....	11½	11⅝	2,000	------	11½	June	14	Apr
Russian Govt 6½s...1919	1⅝	1⅞	6,000	1¼	1¼	June	4¾	Jan
6½s certificates....1919	1⅜	1½	23,000	1⅛	1⅛	June	4¾	Jan
5½s.....1921	1¾	1¾	5,000	1½	1½	June	5	Jan
5½s certificates....1921	1⅜	1⅜	8,000	1¼	1¼	Mar	4⅝	Jan
Santa Fe 7s.....1945	53⅛	53⅛	2,000	13	46	Jan	56½	Apr
7s Stamped.....1945	46¾	46¾	6,000	------	44	June	53½	June
Santiago 7s.....1949	11¼	11¼	2,000	5½	9½	Mar	11¼	Mar
7s.....1961	11¼	11¼	4,000	5¼	10	Mar	12¼	July

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's ange. *x* Ex-dividend.

[31] Price adjusted for split-up.

[32] Price adjusted for stock dividend.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock. "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago (Curb)
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked Quotations, Friday, Aug. 9

Unlisted Bonds	Bid	Ask
Alden 6s 1941	35	--
Allerton N Y Corp 5½s 1947	9	---
Brierfield Apt Bldg ctfs	16½	20
Carnegie Plaza Apts Bldg 6s 1937	23	
Chrysler Bldg 6s 1948	68½	69½
Lorset 6s ctfs 1941	29½	---
5th Ave & 28th Bld 6½s '45	33	--
5th Ave & 29th St Corp 6s'48	52	---

Unlisted Bonds (Concluded)	Bid	Ask
Mortgage Bond (N Y) 5½s (Ser 6) 1954	63	66
Park Place Dodge Corp—With v t c	9	12½
79 Madison Ave Bldg 5s '48	10	---
2124-34 Bway Bldgs ctfs	12	14½
2450 Bway Apt Hotel Bldg—Certificates of deposit	8	---
Unlisted Stocks—		
City & Suburban Homes	3½	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. BALTIMORE, MD. — *Established 1853* — 39 Broadway NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Louisville Stock Exchanges Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Arundel Corp *	20½	21¼	720	11¼	15½	Mar	22	June
Black & Decker com *	15¾	16¼	1,775	4¼	7¾	Jan	16½	Aug
Preferred 25	33	34	286	8¼	23½	Jan	34	Aug
Ches & PotTel of Baltpf 100	116	116½	40	111	111	Apr	120	Mar
Consol Gas E L & P *	84	85¾	500	45⅜	63	Jan	85¾	Aug
6% pref ser D 100	113	113½	130	104	111¾	May	115½	June
5½% pref w i ser E 100	113	113⅜	152	100	109½	Feb	113½	July
5% preferred 100	113½	114	53	91	104¾	Jan	114	Aug
Davison Chemical Co *	½	½	500	9c	¼	July	1	Mar
Eastern Sugar Associates—								
Common *	6½	6½	550	1½	6¼	July	9	July
Preferred *	12½	13	80	3¼	11	July	13	Aug
Fidelity & Deposit 20	81½	83	72	15¼	41⅞	Feb	85	July
Fidelity & Guar Fire 10	35	37	66	8	22½	Jan	37	Aug
Guilford Realty Co pref 100	27	27	100	1½	27	Aug	27	Aug
Houston Oil pref 100	9½	10½	2,439	4	5	Feb	10¾	May
Mfrs Finance com v t 25	⅝	⅝	30	⅝	⅝	July	1⅜	Apr
1st preferred 25	8½	8½	65	5½	5¾	May	9	Jan
Maryland Cas Co 1	2½	2½	100	1	1	Jan	2½	June
Jr conv pref ser B 1	2	2	150	1	1¼	Mar	2¼	June
Merch & Miners Transp *	23½	24½	57	21	21	Mar	28	May
Monon W Penn P S 7% pf 25	21	21	5	12½	15½	Jan	22¼	July
Mt Ver-Wdb Mills pref 100	41½	41½	40	19½	40	July	44	Feb
New Amsterdam Cas 5	9¼	10⅝	2,917	5¼	6	Mar	10⅝	Aug
Northern Central Ry 50	98¼	98½	27	71	88½	Mar	98½	Aug
Penna Wat & Pow com *	74½	76	75	41⅜	53	Jan	76	July
U S Fidelity & Guar 2	10½	11⅜	3,621	2⅛	5⅜	Jan	11¾	June
Bonds—								
Baltimore City—								
3½s new sew impt 1980	108	108	$300	80	101	Jan	108	July
Davison Rlty 6s ctfs (fl) '48	42	42	1,000	48	42	Aug	49¾	June
Wash B&A(Md)5% trctfs 41	5¼	5	2,000	1¼	1⅜	Mar	6	July

Boston Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
American Cont Corp *	11½	12	220	[3] 4	7	Apr	12	Aug
Amer Pneumatic Serv Co—								
Common 25	1⅜	1⅜	75	¾	¾	Mar	2	July
6% no cum pref 50	2½	3	190	2	2	June	5¾	Jan
1st preferred 50	15½	15½	7	10	12⅞	Jan	19⅞	Jan
Amer Tel & Tel 100	131	133⅜	2,250	[1] 98⅞	98⅞	Mar	133⅜	Aug
Bigelow-Sanford Carpet *	21¼	22	20	[1] 14¾	14¾	Mar	25	Jan
Boston & Albany 100	116½	118	62	88	88	Mar	120½	Jan
Boston Elevated 100	68	71½	916	55	58½	Apr	71½	Aug
Boston & Maine—								
Prior preferred 100	24¼	24½	115	12½	12¼	Mar	25	July
Class A 1st pref stpd 100	7	7	6	3½	3½	Apr	8⅞	July
C1B 1st pref stpd 100	10¼	10¼	10	5¼	4	Apr	12	July
Class D 1st pref stpd 100	10	10	8	6½	6	Mar	14	July
Boston Personal Prop *	13¾	13¾	20	8½	9½	Jan	14	Aug
Calumet & Hecla 25	3¾	4⅜	298	2⅝	2⅝	Mar	4⅜	Aug
Copper Range 25	3¼	3½	100	3	3	Feb	4	Jan
East Boston Co *	1½	1⅞	210	½	1	Feb	3¼	July
East Gas & Fuel Assn—								
Common *	3¼	4½	491	2	2	Mar	4½	Jan
6% cum pref 100	49½	53½	650	37½	37½	Apr	53½	Aug
4½% prior preferred 100	63½	64¼	387	53	54½	Mar	68½	July
Eastern Mass St Ry—								
1st preferred 100	9½	9½	25	4½	5	Jan	10	Aug
Preferred B 100	3⅞	3⅞	55	1	1½	Apr	3⅞	Aug
Adjustment 100	1	1¼	4,855	95c	76c	July	1½	Jan
Eastern SS Lines com *	5	6	415	4½	4½	Apr	7	Jan
1st preferred 100	101½	103	17	95	95	Jan	103	Aug
Edison Elec Illum 100	150¼	153	402	97¾	97¾	Feb	154	July
Employers Group *	15¾	19¾	1,220	6½	11⅝	Jan	19¾	Aug
General Capital Corp *	32¾	32⅞	315	18	24¾	Mar	32⅞	Aug
Gilchrist Co *	4	4¼	134	2½	3	Apr	4¼	Jan
Gillette Safety Razor *	17	19⅜	1,937	7½	12¼	Mar	19⅜	Aug
Hathaway Bakeries—								
Preferred *	23	23	34	10⅜	17½	May	26	July
Helvetia Oil Co tr ctfs 1	¼	¼	100	¼	¼	Mar	43c	Apr
Int Hydro El System cl A 25	3½	4½	695	[1] 1¼	1⅜	Mar	4½	Aug
Loew's Boston Theaters 25	6	6½	156	4	5½	Jan	6½	Aug
Maine Central common 100	5	5	50	4¼	4¼	Jan	6¼	Mar
Mass Utilities Assoc vtc *	1¾	1¾	10	1	1	Feb	1⅞	July
Mergenthaler Linotype *	28½	29	103	20½	24½	May	32½	Jan

For footnotes see page 897

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
New Eng Tel & Tel 100	106	108	462	75	88½	Mar	110	June
New River Co pref 100	80	81	45	24½	55	Jan	81	Aug
N Y N Haven & Hartford 100	5½	6	1,150	2¾	2¾	Feb	8½	Jan
Northern RR (N H) 100	108	108	5	83	103	Feb	108¼	July
Old Colony RR 100	65	66½	114	56	56½	Apr	72	June
Old Dominion Co 25	½	½	100	¼	¼	Feb	55c	June
Pacific Mills Co 100	14½	14½	20	[1] 12	12	Mar	21	Jan
Pennsylvania RR 50	26	27	494	17½	17½	Mar	27⅜	Aug
P C Pocahontas Co *	19½	19⅝	150	10	19	July	27	Jan
Quincy Mining 25	½	½	75	½	½	Jan	1	Feb
Reece Button Hole Mach 10	14½	15	156	8	13¾	Mar	16¼	July
Reece FoldingMach Co 10	1⅞	1⅞	60	1½	1⅞	Aug	2½	June
Shawmut Assn tr ctfs *	8⅞	9¼	965	5½	8	Feb	9½	May
Stone & Webster *	8⅝	10⅝	2,504	2½	2½	Mar	10⅝	Aug
Torrington Co *	85	85	70	35	69	Jan	93	July
United Founders Corp 1	⅝	¾	490	¼	¼	Mar	¾	May
United Gas Corp 1	3½	3½	10	[2] ⅞	1¾	June	3½	July
U Shoe Mach Corp 25	82¼	83¾	1,347	47	70	Jan	85	July
Preferred 100	39	40	358	30⅝	35½	Jan	40⅝	July
Utah Apex Mining 5	¾	⅞	375	62½c	⅝	July	1⅝	Jan
Utah Metal & Tunnel 1	1⅝	1⅞	2,325	60c	1½	July	2⅞	Jan
Vermont & Mass Ry Co 100	125	125	5	96	120	Apr	125½	Jan
Waldorf System Inc *	6¾	6⅝	20	3⅞	4⅝	Mar	7⅝	Jan
Warren Bros Co *	3⅞	5⅞	1,576	[1] 2½	2⅝	Mar	6½	Jan
S. D. Warren Co *	11	11¼	90	4⅝	4⅝	Jan	11¼	Aug
Bonds—								
East Mass St Ry—								
Series A 4½s 1948	61	62	$3,000	32¾	49⅞	Jan	63	July
Series B 5s 1948	63¾	65	6,350	34	50	Mar	68¾	July
D 6s 1948	76½	76½	10,000	35	63	Jan	76½	Aug

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Abbott Laboratories com *	97	100½	630	34½	60	Jan	103	June
Adams (J D) Mfg com *	18½	18½	10	5	12	Mar	22½	May
Advanced Alum Castings 5	2¾	2¾	100	1¼	1¼	Mar	3	July
Allied Products Corp cl A *	19	25¼	2,450	5¼	12	Jan	25¼	Aug
Altorfer Bros Co conv pref *	25	30	240	9½	18	Jan	30	Aug
Amer Pub Serv Co pref 100	22	23½	230	3	7½	Jan	27½	July
Armour & Co common 5	3¾	4	900	[1] 3¼	3⅝	Apr	6½	Jan
Asbestos Mfg Co com 1	3	3½	1,000	1½	1⅝	Mar	3¼	Aug
Associates Invest Co com *	141	141	50	43½	79	Jan	149	July
Automatic Products com 5	8⅝	9¾	7,050	2¼	5	Jan	9¾	Aug
Bastian-Blessing Co com *	4½	4¾	900	2½	2½	July	4¾	Aug
Bendix Aviation com *	16⅝	19½	18,150	9⅝	12	Mar	19½	Aug
Berghoff Brewing Co 1	3⅞	4	2,600	2	2½	Jan	4⅞	Apr
Borg-Warner Corp com 10	47	49¼	2,650	11½	28½	Jan	50	July
7% preferred 100	110	110¼	30	87	108	May	113	Mar
Brach & Sons (E J) com *	17	17	250	6¾	13¼	Jan	17¼	June
Brown Fence & Wire cl A *	25	26¾	1,350	[r] 16½	14½	Jan	26¾	Aug
Class B *	14	15	650	[r] 5¼	4	Jan	16	July
Bruce Co (E L) com *	7	9	550	5	5	Apr	9	Aug
Butler Brothers 10	5⅞	6⅞	5,150	[1] 2¼	5⅞	Aug	7⅞	Jan
Castle & Co (A M) com 10	41	42	700	10	17½	Jan	42	Aug
Cent Ill Pub Serv pref *	46	48	1,770	10¼	13½	Jan	48	July
Cent Ill Secur com 1	¾	⅞	700	¼	¼	Jan	⅞	July
Convertible preferred *	13½	14½	550	5¾	7½	Feb	14½	Aug
Central S W—								
Common 1	⅝	1⅛	20,550	[2] 3/16	¼	Jan	1¼	Feb
Prior lien pref *	36	37½	380	2	12¾	Jan	37½	Aug
Preferred *	14	16	450	2	3¼	Mar	16	Aug
Central States P & L pref *	6	8¼	150	1¾	1¾	Jan	8¼	Aug
Chain Belt Co com *	27½	27¾	220	14	21½	Jan	28	July
Cherry Burrell Corp com *	32½	33	30	5	18½	Jan	36	June
Chicago Corp common *	2¾	3¼	32,950	1	1	Apr	3¼	Aug
Preferred *	39	40	750	20½	29	Jan	40	Aug
Chic Flexible Shaft com 5	25½	26	550	7	13½	Jan	27½	July
Chicago Mail Order com 5	26	28¾	800	8¾	15½	Mar	28¾	Aug
Chic & N W Ry com 100	2¼	2½	200	1⅜	1⅜	June	5⅝	Jan
Chic Rivet & Mach cap *	18	18½	450	[2] 4½	13	Mar	19½	July
Chicago Towel Co conv pf *	95	96	110	58¼	80	Jan	99	May
Cities Service Co com *	1½	2⅛	16,250	⅝	⅝	Apr	2¼	May
Club Alum Utten com *	¼	¼	1,900	¼	¼	May	¾	Jan
Coleman Lp & Stove com *	20	20	20	5⅞	17¾	Apr	22	June
Commonwealth Edison 100	80	81¾	1,450	30½	47	Jan	85	June
Continental Steel—								
Common *	17½	21	10,500	5	6	Feb	21	Aug
Preferred 100	102	102	10	40	70	Jan	103	July
Cord Corp cap stock 5	3⅜	4¼	10,200	2	2	Mar	4½	Jan
Crane Co common 25	16¼	16⅞	2,700	5	7	Mar	17½	July
Preferred 100	111½	114½	140	32	83	Jan	115	July
Dayton Rubber Mfg com *	5⅛	5½	1,600	2½	2½	May	5½	Aug
Cumul cl A pref 35	17¼	17¾	350	8½	8½	May	17¾	Aug
Dexter Co (The) com 5	7⅛	9¼	860	3⅝	4½	Jan	9¼	Aug
Eddy Paper Corp (The) *	17¾	18½	150	4⅝	13½	Jan	19⅝	Feb
Elec Household Util cap 5	14⅝	15½	5,800	6	12	Apr	17¼	Jan
Elgin Natl Watch Co 15	24½	25	1,150	6½	14½	Feb	25	May
Fitz-Sim & Son(D&D)com *	15	16	600	8½	8½	Jan	16	Aug
Gardner-Denver Co com *	25	26½	110	9¾	17	Feb	26½	Aug
Gen Candy Corp cl A 5	7⅞	8	600	3	5½	Jan	9	Mar
Gen Household Util com *	3¾	4	850	2½	2½	June	7½	Jan
Godchaux Sugar Inc—								
Class B *	8½	8½	40	3¾	6½	Jan	11½	May
Goldblatt Bros Inc com *	22	23	700	8½	17½	Jan	23⅝	July
Great Lakes D & D com *	22⅝	23¼	1,100	12½	17	Mar	24¼	July
Hall Printing Co com 10	4¾	5⅜	950	3¼	4	May	7¼	Jan
Harnischfeger Corp com 10	9¼	9¼	60	4¼	6	May	9¼	Aug
Heileman Brew Co G cap 1	6⅞	7¼	2,200	6½	6⅝	July	8¼	July
Horders Inc com *	10½	10⅝	200	10½	10½	July	11¼	July
Houdaille Hersey Cl B *	17½	18⅞	10,100	2¼	6⅝	Mar	18⅞	Aug
Illinois Brick Co 25	5¾	5¾	50	3½	5½	Mar	7½	Jan
Ill North Util pref 100	96	96½	40	42¼	60	Jan	96½	Aug

Stocks (Concluded)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Indep Pneum Tool v t c	*	51	51	100	9	30	Feb	51	Aug
Interstate Power $7 pref	*	19½	22	290	[2] 7	8½	Jan	22	Aug
$6 preferred	*	15	17¼	60	5	5	Feb	17¼	Aug
Iron Fireman Mfg v t c	*	22¾	23	350	3⅛	13½	Feb	23	July
Jefferson Electric Co com	*	25¾	26¼	150	9	18½	Jan	26¼	May
Kalamazoo Stove—									
Common	*	34½	37	2,010	07	15½	Jan	37	Aug
Katz Drug Co com	1	36⅞	37	150	19	33	Mar	40½	May
Kellogg Switchbd com	10	5½	5½	50	1⅜	3½	Jan	6	May
Ken-Rad T & Lamp com A	*	6½	7	1,100	1½	3	Jan	7¾	July
Ky Util jr cum pref	50	33¾	35¼	560	5	6	Jan	35¾	July
6% preferred	100	72¼	73⅜	40	72½	72¼	Aug	74	July
Keystone Stl & Wire com	*	39	40½	1,250	7½	22	Mar	40½	Aug
Preferred	100	103⅜	103¾	50	65	85	Jan	103¾	Aug
Kingsbury Brew Co cap	1	1	1	250	¾	¾	July	2⅜	Jan
La Salle Ext Univ com	5	⅝	1⅛	710	¼	⅝	Jan	1⅛	Aug
Leath & Co—									
Cumulative preferred	*	10	12	100	3	6	Feb	12	Aug
Libby McNeil & Libby	10	6¼	6½	1,100	[9] 2¼	5	Mar	8½	Apr
Lincoln Prtg Co—									
Common	*	3½	4⅛	1,250	⅛	1	Jan	4¼	July
7% preferred	50	28	28	50	1	5¼	Jan	28	Aug
Lindsay Light com	10	4⅝	4¾	300	2	3¼	Mar	5	July
Loudon Packing—									
New		8	8¼	1,900	------	8	Aug	8¼	Aug
Lynch Corp com	5	38½	39½	400	15	26	Mar	41½	July
McCord Rad & Mfg A	*	18½	24¾	3,330	2	9	Mar	24¾	Aug
McGraw Electric com	5	21	22	850	3½	13½	Jan	23½	July
McQuay-Norris Mfg com	*	59	60	100	[24] 39	51	Mar	60	July
McWilliams Dredging Co	*	38½	39	250	12½	22¼	Jan	39½	July
Mapes Cons Mfg Corp cap	*	25	25	150	[2] 25	25	Aug	33	Jan
Marshall Field common	*	8⅞	10⅜	8,350	6¾	6¾	Mar	11⅝	Jan
Mer & Mfrs Sec cl A com	1	3¾	3¾	50	¼	1½	Jan	4	June
Prior preferred	*	21	22⅜	260	20	20	July	22⅜	Aug
Mickeberry's Food Prod—									
Common	1	1½	2	1,200	¾	¾	Apr	2⅛	Aug
Middle West Utilities—									
Common	*	⅛	⅛	81,300	1/16	⅛	Jan	⅛	Jan
$6 conv pref A	*	⅜	1½	3,150	¼	¼	Mar	1½	Aug
Miller & Hart Inc conv pf	*	3½	4½	140	1¾	1¾	June	4⅝	Jan
Modine Mfg com	*	25	25	100	7	16½	Jan	25	May
Monroe Chemical—									
Common	*	7	7⅜	150	2	6⅞	Jan	9½	Feb
National Battery Co pref	*	26	26	30	19	22	Jan	26½	July
Natl Gypsum cl A com	5	17½	18⅛	1,350	6	6	Mar	19	July
National Leather com	10	⅞	1	2,350	¾	¾	Mar	1½	Jan
Natl Repub Invest Trust—									
Cum conv preferred	*	4½	4½	100	1	1¾	Feb	4½	Aug
National Standard com	*	35½	36½	850	17	26¾	Mar	36½	Aug
Noblitt-Sparks Ind com	*	20½	21½	1,860	10	13½	Feb	21½	Aug
Northwest Bancorp com	*	5¾	6¼	550	2½	3½	Jan	6¾	July
Northwest Eng Co com	*	12⅞	13½	250	3	5½	Jan	14¼	July
North West Util 7% pf	100	7	9	220	1	1½	Jan	9	Aug
Oshkosh Overall com	*	6	7¼	850	3	4¼	May	7¼	Aug
Peabody Coal Co cl B com	*	1	1	50	⅛	¼	Jan	1	June
Penn Gas & Elec A com	*	15¼	17	2,650	6	8	Mar	15¼	Aug
Perfect Circle (The) Co	*	37	37¼	100	21	31	Feb	39¾	Apr
Pines Winterfront com	5	1⅝	1¾	200	½	½	Jan	2½	July
Potter Co (The) com	*	3	4	450	1¼	1¼	June	4	Aug
Prima Co common	*	2½	2¾	350	1½	2	July	4⅛	Apr
Process Corp (The) com	*	¾	1¼	300	⅝	¾	Jan	1¼	Aug
Public Service of Nor Ill—									
Common	*	39½	42	650	9¼	15¾	Jan	42	Aug
Common	60	39¼	40⅝	550	9	16¾	Jan	40⅝	Aug
6% preferred	100	100	101½	70	28	61½	Jan	105	July
7% preferred	100	107½	110	80	38	73¼	Jan	115	July
Quaker Oats Co—									
Common	*	133	134½	590	106	28	Jan	135¼	July
Preferred	100	146	146	200	111	33	Feb	148	July
Raytheon Mfg com vtc	50c	2	2	100	⅝	1¼	July	2	July
Reliance Mfg Co com	10	12¼	12½	500	9	9¼	Feb	14½	July
Preferred	100	104½	104½	20	84	100	Jan	104½	Aug
Rollins Hos Mills conv pref		14	14	20	8¼	9¾	Apr	14	July
Ryerson & Sons Inc com	*	42	48	4,600	11	20	Jan	48	Aug
Sangamo Electric Co	*	20½	23	350	4	8	Jan	23	Aug
Preferred	100	110	110	10	40	95	Jan	110	Aug
Signode Steel Strap pref	30	36	37¾	50	6⅞	11¾	Jan	37¾	Aug
Common	*	8	12	700	1⅛	1¾	Jan	12	Aug
Sivyer Steel Castings com	*	15¼	17	220	3½	5	Mar	17	Aug
S'west Gas & El 7% pf	100	90	92	30	39½	54½	Jan	93½	July
St Louis Natl Stkyds cap	*	76	77½	87	32	69	Jan	77½	Aug
Standard Dredge—									
Common	*	2¾	3⅛	250	¼	¾	Mar	3⅛	Aug
Convertible preferred	*	7¾	8	900	1½	3½	Mar	9¼	July
Sutherland Paper Co com	10	16⅞	17⅛	2,000	5¾	10	Jan	18	Jan
Swift International	15	33	34	2,100	19⅝	31¼	Jan	36	Feb
Swift & Co	25	15⅝	16½	6,350	[6] 11	14¾	May	19½	Jan
Thompson (J R) com	25	6	6½	250	4⅞	5¼	Mar	6½	May
Utah Radio Product com	*	1⅛	1⅝	3,050	[2] ⅝	½	Mar	1⅝	Aug
Util & Ind Corp com	*	¾	⅞	500	¼	¼	Mar	⅞	Aug
Convertible pref	*	2½	3½	1,500	⅞	⅞	Mar	3½	Aug
Viking Pump Co com	*	13½	14	110	1⅞	6½	Jan	14	Aug
Preferred	*	39	39½	60	21¾	34¼	Jan	40	May
Vortex Cup Co—									
Common	*	19¼	19½	1,050	5¾	15	Jan	19½	Aug
Wahl Co com	*	1½	2⅜	3,000	¾	1	Apr	2⅜	Aug
Walgreen Co common	*	31	32⅞	5,750	15½	26½	June	32⅞	Aug
Ward (Montgom) & Co A	*	137	138	80	56	127	Jan	143¾	May
Waukesha Motor Co com	*	76	80½	530	21	30	Jan	92	June
Wieboldt StorMs Inc com	*	16¼	16½	250	9¼	11	Feb	17½	July
Williams-Oil-O-Matic com	*	4	4¼	900	2¼	2¼	Mar	4¾	May
Wisconsin Bankshares com	*	2¾	3	900	1½	2	June	3⅝	Feb
Zenith Radio Corp com	*	2⅞	4	4,850	1½	1½	Apr	4	Aug
Bonds—									
Pure Oil 4½s (w w)	1950	96¾	99¾	$12,000	------	96¾	Aug	99¾	Aug

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First Boston Corporation

Cincinnati Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Aluminum Industries	*	6½	6½	115	6	5⅛	July	8½	Jan
Amer Laundry Mach	20	16¼	17	454	[2] 10¼	12½	Mar	17	Aug
Amer Products prior pref	*	5⅛	5⅛	68	4	4	Feb	6⅛	Jan

For footnotes see page 897.

Stocks (Concluded)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Baldwin	8	2½	2½	133	1½	1½	Jan	3	Apr
Preferred	100	90	90	25	49	80	Apr	90	Aug
Burger Brewing	*	2	2	25	2½	2½	July	4	Apr
Champ Coated	100	140	140	2	85	85	May	140	Aug
Churngold	*	5½	7¾	782	1	2½	Jan	7⅜	Aug
Cinti Advertising Prod	*	13½	13½	1	11	13½	July	18⅞	Jan
Cinti Ball Crank pref	*	1⅞	1⅞	100	1⅜	1¾	Mar	2¼	Jan
Cinti Gas & Electric	100	99¾	100	149	62	72¼	Jan	100	July
C N O & T P	100	192	192	7	176	176	May	192	Aug
Preferred	100	109	109	18	80	100	Apr	109	July
Cincinnati Street Ry	50	4½	4¾	156	2⅝	2⅝	Apr	4¾	July
Cincinnati Telephone	50	86⅛	86½	78	60½	62¾	Jan	88½	July
Cinti Union Stk Yard	*	25	25	133	16¼	21	Feb	28	June
Crosley Radio	*	13½	13½	50	[1] 7	13	Mar	16½	May
Crystal Tissue	*	6	6	5	5½	5½	May	7	June
Dow Drug	*	6½	6¾	100	2	5¾	July	9	Jan
Eagle-Picher Lead	20	5⅛	5⅜	250	3¼	3½	Mar	6¾	May
Early & Daniel	*	15	15	27	11¾	15	June	17	Feb
Formica Insulation	*	13	13	185	8	9½	Mar	14¼	May
Gibson Art	*	25	29¾	348	7¾	16¾	Jan	29½	Aug
Hobart class A	*	34	34¼	362	22½	27	Feb	35¼	July
Kahn 1st pref	100	92	92	15	50	65	Apr	92	Aug
Kroger	*	30½	31	61	[1] 19	23¼	May	31	Aug
Leonard	*	6	6	400	1	4¼	Mar	6⅝	June
Lunkenheimer	*	11½	12	72	8	8	Apr	12	May
Moores A	*	3	3	325	⅞	2	Mar	3	May
Procter & Gamble	*	51¾	52⅞	145	[1] 33⅛	43¼	Jan	53	July
5% preferred	100	119	119	10	101	114	Jan	120	July
Randall A	*	18¾	19¼	150	9½	17½	Jan	20	May
B	*	5¾	6	149	2¾	5	Feb	7½	May
Rapid	*	44	44	95	12	27¾	Jan	46	July
U S Playing Card	10	36	36	35	14⅝	29⅝	Jan	39	May
U S Printing	*	4	4½	255	2	3	Jan	7⅝	May
Preferred	50	21	23	170	4⅜	10	Jan	25	June

OHIO SECURITIES

Listed and Unlisted

GILLIS, WOOD & CO.

Members Cleveland Stock Exchange

Union Trust Bldg.—Cherry 5050

CLEVELAND, - - - OHIO

Cleveland Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Allen Industries Inc	*	25½	28½	547	2	8½	Jan	28	Aug
Preferred	*	40	40	25	17¼	39	Apr	45	Feb
Apex Electric Mfg	*	5⅛	7	375	3¼	4	Jan	7⅛	May
City Ice & Fuel	*	18½	19	440	[1] 14½	16¾	July	24⅞	May
Preferred	100	91	91	20	[1] 63⅜	89	July	100	May
Cleve-Cliffs Iron pref	*	28	30	545	15	15	Mar	30	July
Cleve Elec Ill 6% pref	100	112	113	85	99½	110¾	Jan	115½	July
Cleve Ry "ctfs of dep"	100	61	62½	294	34½	50	Apr	63¼	July
Cliffs Corp v t c	*	12⅞	13	480	5	5	Apr	14	Aug
Corr McKinney voting	1	18⅛	19¾	3,925	8	8	Mar	19¾	Aug
Non-voting	1	18½	19¾	1,318	8½	8½	Mar	19¾	Aug
Dow Chemical pref	100	115	116	33	99	112⅞	Jan	117	Mar
Elec Controller & Mfg	*	48	49	115	14½	21	Jan	52	July
Faultless Rubber	*	33¾	34	40	21	30	Jan	34	June
Greif Bros Cooperage A	*	30	30	185	16	27	Jan	31½	Mar
Halle Bros	5	17¼	17½	200	8	11	Feb	18	June
Hanna (M A) $7 cum pf	*	105½	105½	15	77	101½	Jan	107	Apr
Jaeger Machine	*	9¾	9¾	150	[12] 1	4¾	Jan	10¼	July
Kelley Isld Lim & Trans	*	14⅞	14⅞	100	6⅛	11	Jan	15	May
Medusa Ptld Cement	*	17	17	100	6	12	Jan	17	June
Murray Ohio Mfg	*	15½	17½	233	2⅝	3	Mar	17½	Aug
National Acme	1	7⅝	7⅝	50	[1] 3	5⅛	Apr	8¾	July
National Refining	25	4	4	26	2⅝	2¾	Mar	7½	Apr
National Tile	*	3¾	4½	933	1	1	Mar	4½	July
Nestle LeMur cum cl A	*	2¼	2½	137	1	2⅛	June	5½	Jan
Nineteen Hund Corp cl A	*	29¼	29¾	220	21	23½	Jan	29¾	Aug
Ohio Brass B	*	26	26¼	162	10	19	Jan	28	Apr
Peerless Corp	3	26½	26¾	220	10⅛	19	Apr	27¼	Aug
Richman Bros	*	53	54½	594	38	46	May	55	June
Seiberling Rubber	*	1⅛	1⅛	40	1	1	June	3	Jan
S M A Corp	1	13¼	13¼	164	8¾	9	Jan	14	June
Trumb-Cl Fur cum pf	100	99¾	100	30	60	95	Jan	100	July
Truscon Steel 7% pref	100	59	65½	260	25	25	Apr	65½	Aug
Weinberger Drug Inc	*	14⅛	14⅝	147	7	12½	Jan	15½	Feb

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange — New York Curb (Associate)

Detroit Stock Exchange

Buhl Building — DETROIT

Telephone - Randolph 5530

Detroit Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Auto City Brew com	1	1⅝	1¾	4,449	1⅜	1½	Mar	2	Jan
Baldwin Rubber A	*	20½	24	3,863	6¾	6⅞	Mar	24	Aug
Bower Roller Bearing com	5	26¾	28¾	1,606	6¾	16	Mar	28¾	Aug
Briggs Mfg com	*	40	40⅜	1,133	[1] 6¼	25	Feb	40⅜	Aug
Burroughs Adding Mach	*	17⅛	18	440	[1] 10½	14	Apr	18	Aug
Chrysler Corp com	5	58⅜	61¼	1,305	29⅜	31	Mar	61¼	Aug
Consolidated Paper com	10	19¼	20⅞	1,170	6½	12½	Jan	20⅞	Aug
Crowley Milner com	*	3½	3½	100	2¼	2½	Mar	3½	Apr
Deisel-Wemm-Gil com	10	10½	11	1,350	4½	8⅜	Feb	11	Aug
Detroit Edison com	100	91	91	95	[1] 55	65	Mar	93	July

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Detroit Forging com *	2	2	150	1	1	Feb	2¾	May
Detroit Gray Iron com 5	7½	8¼	11,821	2	3¾	Apr	8¼	Aug
Detr Michigan Stove com 1	1	1⅛	1,469	¾	¾	Apr	1⅛	July
Detroit Paper Prod com *	16⅜	17	1,163	3¼	9¾	Jan	17⅝	Aug
Eureka Vacuum 5	13¼	13¾	810	[1] 6⅝	10½	Mar	14⅜	July
Ex-Cell-O Air com 3	10⅝	11¾	1,423	2½	5⅞	Feb	11¾	Aug
Federal Mogul com *	5⅝	5⅞	860	3	3⅝	Mar	6⅛	July
Fed Motor Truck com *	6¾	6⅞	363	2¾	3⅝	Mar	7¼	July
Gemmer Mfg A *	18	18	680	6⅛	18	July	18	July
General Motors com 10	38⅜	43½	9,326	[22] 22⅜	26¾	Mar	43½	Aug
Goebel Brewing com 1	4	4¼	9,210	3¾	3¾	June	4¾	July
Graham-Paige Mtrs com 1	1⅞	2	1,995	[1] 1¼	1⅜	June	3¼	Jan
Hall Lamp com *	4¾	5	3,085	3	3½	June	6	Jan
Hoover Steel Ball com 10	6¼	6¼	100	1	3⅛	Feb	6¼	Aug
Houdaille-Hershey B *	17⅝	18½	1,146	2½	6½	Mar	18½	Aug
Hudson Motor Car *	9¼	10	1,901	[21] 6	6½	Mar	12⅜	Jan
Kresge (S S) com 10	25⅜	25⅜	663	[1] 10¼	20	Mar	25⅜	Aug
Lakey Fdry & Mach com 1	1	2½	12,660	[2] ¼	¾	Aug	2½	Aug
Michigan Steel Tube com *	15½	16⅛	225	3	3	Jan	16⅛	Aug
Michigan Sugar com *	¾	15/16	1,500	½	⅝	Apr	1⅛	May
Preferred 10	6	6⅛	300	2½	2½	Jan	7¼	July
Midwest Abrasive	3¼	3⅝	3,245	3¼	3¼	July	4⅜	July
Murray Corp com 10	13⅛	14½	3,042	[1] 3⅝	5	Mar	14½	Aug
Packard Motors com *	4⅞	5⅛	5,747	[21] 2⅝	3½	Apr	5⅞	Jan
Parke-Davis & Co *	46	46½	1,028	[2] 19¼	33	Jan	47	July
Pfeiffer Brewing com *	11⅛	13	18,83	[61] 2	7⅞	May	13	Aug
Reo Motor Car com 5	3	3⅛	835	2	2⅜	Mar	4⅛	May
Rickel (H W) 2	3⅜	3½	1,635	2¼	2⅞	Feb	3¾	Apr
River Raisin Paper *	3⅝	4¼	7,460	1	2½	Jan	4¼	Aug
Scotten-Dillon com 10	25	25	345	17½	20¼	Jan	26¼	June
Square D "A" *	35	35	200	[10] 3	21	Jan	35	Aug
B *	22	24	353	70c	7¼	Jan	24	Aug
Stearns com *	11⅝	11⅞	350	4¾	7⅞	Mar	12	July
Timken-Detroit com 10	8⅛	9¾	7,123	3	4¾	Mar	9¾	Aug
Tivoli Brewing com 1	1⅞	2	1,873	1¾	1⅞	May	2¾	May
Truscon Steel com 10	6	6⅞	1,695	[1] 3⅝	3½	Mar	6⅞	Aug
United Shirt Dist com *	3	3	125	¾	2⅝	July	3¾	Jan
Universal Cooler A *	4⅜	4⅝	300	1¾	3½	Feb	5	June
B *	1¼	1½	2,705	55c	1	Apr	1⅝	Jan
Universal Products com *	15	15½	736	4½	9	Feb	17	Aug
Warner Air Corp 1	⅝	⅞	4,556	½	½	July	1⅛	Jan
Wolverine Brewing com 1	⅝	¾	1,400	⅝	⅝	Aug	1⅝	May

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Kinner Airpl & Mot Corp 1	45c	48c	2,600	[3] 10c	38c	Jan	67½c	Feb
Lincoln Petroleum Corp 1	33c	35c	4,600	20c	28c	July	80c	Feb
Lockheed Aircraft Corp 1	3½	3¾	3,000	90c	1.10	Jan	3⅞	July
L A Industries Inc 2	1.40	1½	360	50c	60c	Feb	1⅞	July
L A Gas & Elec 6% pref 100	106⅞	107½	91	73½	81	Jan	107½	Aug
L A Investment Co 10	5	5⅛	200	1⅜	5	Jan	7⅛	Apr
Mills Alloys Inc A *	2½	2½	50	50c	2¼	July	5½	Feb
Nordon Corp 5	14c	14c	1,000	6c	7c	June	15c	July
Occidental Pete Corp 1	25c	25c	500	[27] 20c	25c	Feb	30c	Mar
Oceanic Oil Co 1	43c	43c	400	35c	35c	Jan	60c	Apr
Olinda Land Co 1	8c	8c	2,000	4½c	5c	Jan	8c	May
Pacific Clay Products *	5½	5½	100	2½	2¾	Jan	5⅞	July
Pacific Finance Co 10	19⅜	19½	400	6⅛	9⅞	Jan	19¾	July
Pacific Gas & Elec Co 25	25⅛	26⅛	300	[1] 12⅜	13½	Feb	26⅛	Aug
6% 1st pref 25	27¾	27¾	100	[2] 18⅜	20½	Feb	27⅞	July
Pacific Indemnity Co 10	16⅜	16⅜	100	7¼	8⅛	Jan	16½	June
Pacific Lighting Corp *	41	41½	300	[1] 19	20⅛	Mar	41½	Aug
Pacific Public Serv 1st pref *	15⅝	15⅝	100	1⅞	7½	Jan	15⅝	July
Pacific Western Oil *	7⅞	9	1,500	[2] 5	7¼	Jan	9⅛	May
Republic Petroleum Co 10	2	2½	2,900	1⅜	1¾	Aug	3¼	Mar
Rice Ranch Oil Co 1	25c	25c	6,000	23c	23c	July	45c	Jan
Samson Corp B com *	37c	37c	14	36c	38c	May	38c	May
6% preferred 10	2½	2½	180	2½	2½	Jan	3	Jan
Security-First Nat Bk 20	45⅜	46⅜	1,700	25	33	Apr	46⅜	Aug
Security Co Units *	27½	28	25	13	15¾	Mar	28	Aug
Signal Oil & Gas A com *	9	9½	700	1¾	5½	Mar	15	July
So Calif Edison Co 25	19½	20⅜	5,800	[1] 10⅛	10⅞	Mar	20⅜	June
Original pref 25	38	38¼	195	26	29	Feb	39½	June
7% preferred 25	27½	27⅞	900	18⅜	20⅜	Jan	28¼	June
6% preferred 25	25⅛	25¼	1,800	[2] 15½	17½	Jan	25⅜	June
5½% preferred 25	23⅜	23½	1,200	14⅜	16⅛	Jan	23½	Jan
Southern Pacific Co 100	19	19⅞	2,600	[1] 12¾	13¼	Mar	20⅛	July
Standard Oil of Calif *	34	35⅜	100	26½	28¼	Mar	38½	May
Taylor Milling Corp *	19	19	200	8	11	Jan	19	Aug
Transmerica Corp *	6⅞	7⅞	2,500	4⅞	4⅞	Mar	7⅞	Aug
Union Oil of Calif 25	17½	18⅜	3,800	[1] 11½	15	Jan	20¼	May
Universal Cons Oil Co 10	6⅛	6¼	900	[27] 1.20	2	Jan	8⅜	May
Mining—								
Black Mammoth Cons 10c	11c	11½c	2,000	7c	7c	June	17c	Jan
Calumet Mines Co 10c	6c	6c	1,000	3c	3c	Aug	13½c	Jan
Zenda Gold Mng 1	5c	5c	1,000	6c	6c	Aug	5⅞c	July
Unlisted—								
American Tel & Tel 100	131⅞	133	------	[1] 98⅞	99¼	Mar	133	Aug
Cities Service *	1¾	2	900	¾	¾	Mar	2⅛	May
General Electric *	29	29¼	200	[6] 16	21¼	Mar	29¼	Aug
General Motors 10	38½	44⅜	600	[22] 22⅜	27	Mar	44⅜	Aug
Montgomery Ward *	33	36⅜	400	[1] 15¼	22	Mar	36⅜	Aug
Packard Motor Car *	5	5	300	2⅝	3½	Mar	5⅞	Jan
Radio Corp of America *	6½	6⅝	500	[1] 4	4⅜	Apr	6¾	July
Standard Oil of N J 25	46⅜	46⅜	100	[1] 33⅛	----		----	
Tide Water Assoc Oil *	10	10	100	[26] 7½	8⅛	Apr	11½	May

Established 1874

DeHaven & Townsend

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Philadelphia Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	‡July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
American Stores *	36⅞	37⅞	1,081	33⅛	33	Apr	42⅞	Jan
Bankers Securities pref 50	12⅞	14⅝	152	5¾	11	Feb	15	June
Bell Tel Co of Pa pref 100	118¾	119¾	214	109¼	114½	Apr	120	Apr
Budd (E G) Mfg Co *	4⅜	4¾	565	3	3⅛	Mar	5¼	Jan
Preferred 100	37⅞	37⅞	15	[1] 16	23	Mar	37⅞	Aug
Budd Wheel Co *	5¼	5¾	975	[1] 2	2½	Mar	6	Aug
Electric Storage Battery 100	47⅛	47⅝	388	33⅞	40⅝	May	53⅝	July
Horn & Hard (Phila) com *	94¼	96	75	68	81½	Feb	100¾	May
Lehigh Coal & Nav *	6½	7½	1,444	5½	5¾	May	7⅞	May
Lehigh Valley 50	8⅜	9⅜	534	[1] 5	5⅛	May	4½	Jan
Mitten Bank Sec Corp 25	½	⅝	178	⅜	⅛	Apr	1¼	Feb
Preferred 25	¾	1⅛	329	½	¾	Aug	1¾	Jan
Pennroad Corp v t c *	2	2½	4,491	[2] 1¼	1⅛	Mar	2½	Jan
Pennsylvania RR 50	26	27½	3,473	[1] 17¼	17¼	Mar	27½	Aug
Penna Salt Mfg 50	101¾	104	140	[2] 42½	70	Mar	104	Aug
Phila Elect of Pa $5 pref *	111⅞	113¼	114	90	103⅞	Jan	113⅞	July
Phila Elec Pow pref 25	34	34⅝	809	29½	31⅝	May	34¾	July
Phila Rapid Transit 50	1⅞	2	54	1¼	1¼	Mar	4	Jan
7% preferred 50	3½	5	539	[1] 3	3¼	Mar	6½	Jan
Phila & Rd Coal & Iron *	2¾	3¼	855	[1] 1¼	1¾	June	4⅝	Jan
Philadelphia Traction 50	12⅞	13½	168	12⅝	12¼	Mar	22½	Jan
Scott Paper *	67	68½	55	[1] 37¼	56	Jan	68½	Aug
Tacony-Palmyra Bridge *	22	24½	327	17¼	18½	Apr	24	May
Tonopah-Belmont Devel 1	1/16	⅛	605	[1] 1/16	1/16	Feb	9/16	May
Tonopah Mining 1	½	⅝	165	[2] ½	⅜	Feb	1⅛	Apr
Union Traction 50	3¾	4	475	3⅝	3½	Mar	6⅞	Jan
United Gas Improve com *	15⅝	17⅜	18,575	[1] 9¼	9¼	Feb	17⅜	Aug
Preferred *	105⅞	106¾	286	[1] 82½	87¾	Feb	107¾	July
Bonds—								
Elec & Peoples tr ctfs 4s '45	13	13¼	$14,000	12	12	May	21	Jan
Phila Elec (Pa) 1st 5s 1966	111½	112¼	4,300	104¾	110½	May	113¼	Feb
Phila Elec Pow Co 5½s '72	110¼	110¼	1,000	[2] 100	108	Jan	110⅜	Aug

Los Angeles Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Bandini Petroleum 1	3½	3½	200	2	3⅛	Jan	4	Apr
Barker Bros *	6	6	40	[1] 2¼	4⅛	June	4⅛	June
Preferred 100	55	60	110	[1] 14	41	July	60	Aug
Bolsa Chica Oil A 10	3	3⅛	400	1¾	2¾	Jan	4⅛	Mar
Bway Dept Store 1st pf 100	84⅞	84⅞	11	42	60	Jan	87	July
Buckeye Union Oil 1	8c	8c	1,900	3c	8c	June	25c	Feb
V t c 1	8c	8c	1,000	7c	8c	July	24c	Feb
Byron Jackson Co *	12½	12½	100	[26] 3⅜	7¼	Jan	13⅛	July
California Bank 25	22¼	22¼	100	20	20	Jan	22¼	Aug
Calif Packing Corp *	33⅝	33⅝	100	[1] 16⅝	31	Aug	41½	Feb
Chrysler Corp 5	60⅛	61⅜	300	[1] 26¼	31¼	Mar	61⅜	Aug
Citizens Nat Tr & S Bk 20	25½	26	250	18	19½	Apr	26	Aug
Claude Neon Elec Prod *	10⅛	10½	1,900	7⅛	10	July	11¾	Mar
Consolidated Oil Corp *	------	8⅝	100	[1] 6½	6⅝	Mar	10¼	May
Consolidated Steel *	1⅝	1⅞	11,200	90c	1.10	Feb	2⅛	May
Douglas Aircraft Inc *	30⅛	30⅛	100	[1] 11⅛	19½	Mar	30⅛	Aug
Emsco Der & Equip Co 5	13	13¼	500	2½	7	Jan	13½	July
Exeter Oil Co A 1	12c	12c	1,100	12c	12c	Aug	14c	Apr
Gladding McBean & Co *	9⅜	9⅝	600	4⅜	4⅜	Mar	10⅝	July
Globe Gr & Milig Co 25	5⅞	6	400	5	5¼	July	7½	Mar
Hancock Oil A com *	16¼	16¾	11,500	6	9½	Jan	22½	May

For footnotes see page 897.

Pittsburgh Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Allegheny Steel com *	26⅞	26⅞	10	[1] 13¼	20¼	Jan	30	June
Arkansas Nat Gas Corp *	1⅜	1¾	75	[2] ⅝	1	Feb	1¾	Aug
Preferred 100	5⅛	6⅜	1,990	[2] 1¾	2	Mar	6⅜	Aug
Armstrong Cork Co com *	28½	29⅝	620	[2] 13	17	Mar	29⅝	Aug
Blaw-Knox Co *	12	12⅝	1,850	6	9⅞	Mar	13¾	Jan
Carnegie Metals 1	2⅞	3⅞	20,301	90c	1⅜	Jan	3⅞	Aug
Clark (D L) Candy Co *	5¼	5½	200	3	3	Mar	5½	Aug
Columbia Gas & Elec *	9	10	2,302	[1] 3⅜	3⅞	Mar	10	Aug
Crandall Mack & Hend *	4¾	4¾	50	4	4¼	Jan	4¾	Aug
Devonian Oil 10	13¼	14	262	8	10¾	Jan	14½	June
Duquesne Brewing com 5	7¼	7¼	325	[3] 1	3¾	Jan	8	Apr
Follansbee Bros pref 100	11⅝	14	120	5	8	Apr	15	July
Fort Pittsburgh Brewing 1	1½	1⅝	1,050	1½	1½	Aug	2⅜	Jan
Harb-Walker Refrac com *	23¼	24⅛	425	[1] 12	16⅝	Mar	24⅛	Aug
Koppers Gas & Coke pf 100	94¾	95½	327	54	73	Mar	96	July
Lone Star Gas *	6⅞	8⅝	10,656	4¼	4½	Mar	8⅜	Aug
Mesta Machine Co 5	28⅞	34	2,834	[1] 8⅜	24½	Jan	35	July
Mountain Fuel Supply *	4⅞	5¼	1,913	4⅞	4⅞	July	5⅝	July
Nat'l Fireproofing pref 100	1	1¼	226	1	1	Jan	2	Jan
Pittsburgh Brewing com *	3	3	300	1½	2	Jan	4	May
Preferred *	18¼	19	260	15	15	Mar	25⅛	Apr
Pittsburgh Coal pref 100	36	36	100	[1] 26	30	May	36	Aug
Pittsburgh Forging Co 1	4¼	5½	2,765	2	2½	Mar	5½	Aug
Pittsburgh Plate Glass 25	76¾	79	633	[1] 30¼	47¼	Apr	79	Aug
Pittsburgh Screw & Bolt *	6½	6⅞	530	[1] 4⅛	5¾	Mar	8¾	Jan
Renner Co 1	1¼	1⅜	1,900	1	1⅛	Feb	1½	Apr
Ruud Mfg Co 5	14	14½	160	7	7	Feb	14½	Aug
Shamrock Oil & Gas *	2	2	1,200	75c	75c	Jan	3	July
Standard Steel Spring *	12	12	100	8	9	Feb	14¼	Jan
United Engine & Fdry *	22½	23	845	18⅝	18⅝	July	24	July
Vanadium Alloy Steel *	27	27	12	15½	18	Jan	27	Aug
Victor Brewing Co 1	80c	90c	1,669	[3] ½	80c	Aug	1⅛	Jan
Westinghouse Air Brake *	25⅛	27½	541	15¾	18⅛	Mar	27⅝	July
Westingh Elec & Mfg 50	63⅝	64⅞	223	[1] 27⅞	32¾	Mar	65¾	July
Unlisted—								
Lone Star Gas 6% pref 100	97	97	10	64	69	Mar	100	July
6½% preferred 100	105	105	130	74⅜	90	Jan	107	July
Pennroad Corp v t c *	2¼	2¼	100	[2] 1¼	1⅜	Apr	2⅜	June

ST. LOUIS MARKETS

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St. Louis Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Brown Shoe pref 100	120¾	120¾	35	117	120½	Aug	126	June
Common *	62	62	20	42	53	Mar	62	Aug
Burkart Mfg com *	17	*17	25	1	6	Jan	19	June

Stocks (Concluded)	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Coca-Cola Bottling com	1	40	40	20	8	25	Jan	45	May
Dr Pepper com	*	19	19	25	6	16	May	19½	July
Elder Mfg com	*	12½	12½	10	10	12	Feb	14½	Feb
Falstaff Brew com	1	4½	4¾	420	4¼	2⅞	Jan	5½	July
Huttig (S & D) pref	100	27	29	80	17	27	Aug	29	Aug
International Shoe com	*	48	48¼	190	38	42⅜	Mar	48¼	Aug
Key Boiler Equip com	*	5	5⅛	175	4½	5	Aug	5½	July
Laclede Steel com	20	19	20	110	12¼	15⅜	May	20	Aug
Meyer Blanke com	*	14	14½	50	1¼	10½	May	14½	Aug
Mo Portl Cement com	25	8½	8¾	145	6	6½	Apr	9	May
National Candy 1st pref	100	117½	117½	40	100	116	Jan	118	May
2d pref	100	100	101	30	86	100	Aug	105	May
Common	*	10½	12	365	11	10½	Aug	16¼	Feb
Rice-Stix Dry Gds 2d pf	100	101	101	45	70	92	Apr	101	Aug
Common	*	10	10	45	6¼	8½	July	12¼	Jan
So'western Bell Tel pref	100	123¾	124	55	115½	119	May	124½	July
Wagner Electric com	15	18¾	19¼	946	6½	12⅝	Jan	20¼	July

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles

Oakland Sacramento Fresno New York
Portland Honolulu Tacoma Seattle Stockton

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Chicago Stock Exchange
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New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Assoc Insur Fund Inc	10	4	4⅛	2,295	⅞	1½	Jan	4⅛	July
Associated Oil Co	25	40	40	200	26	31½	Jan	40	Aug
Atlas Imp Diesel Eng A	*	8⅝	9⅝	2,076	1¼	8⅝	Aug	11¾	June
Bank of California N A	100	172½	187	190	120¼	143	Jan	187	Aug
Byron Jackson Co	*	12⅜	12½	3,231	3⅜	7¼	Jan	13⅝	July
Calamba Sugar com	20	21½	21¾	529	15½	19	Jan	23	Feb
7% preferred	20	21¾	22	100	17⅜	21¼	Apr	22	Aug
Calaveras Cement com	*	1	1	136	¾	1	Aug	1	Aug
California Copper	10	⅝	⅝	300	¼	⅜	Feb	⅝	May
Calif Cotton Mills com	100	16½	18⅜	1,854	4	10½	Jan	18⅞	Aug
Calif Ink Co A com	*	40	40	247	17	30	Feb	40¼	July
California Packing Corp	*	33¼	34	1,937	[1] 16⅝	31	Aug	42½	Feb
Caterpillar Tractor	*	52¼	54	912	[1] 15	36½	Jan	55½	Aug
Claude Neon Elec Prods	*	10¼	10¼	272	[17] 7½	10¼	Aug	11½	Feb
Clorox Chemical Co	*	36	36¼	398	18½	29½	Jan	37	July
Cst Cos G & E 6% 1st pf	100	99½	99¾	137	56½	77	Jan	100	July
Cons Chem Indus A	*	30½	31½	642	21½	27¾	Jan	32½	July
Crocker First Nat Bank	100	285	285	10	205	235	Jan	290	July
Crown Zellerbach v t c	*	4⅛	4⅞	12,531	[1] 3¼	3½	Apr	5⅜	Jan
Preferred A	*	65	66¾	396	27	50¼	Mar	70⅛	Jan
Preferred B	*	65½	66½	402	26	50⅜	Mar	70	Jan
Di Giorgio Fruit com	*	3¼	3¼	103	3⅝	3½	Aug	4¼	July
$3 preferred	100	30¾	31¼	127	16	22½	Jan	38	Jan
Eldorado Oil Works	*	25¼	25⅞	700	13	18	Jan	26¾	May
Emporium Capwell Corp	*	13¼	13½	1,930	5	5¾	Jan	14¼	July
Emsco Der & Equip	*	13	13⅜	1,355	[17] 2½	12¼	July	13½	July
Fireman's Fund Insur	25	90	91	280	44	71½	Jan	92	July
Food Mach Corp com	*	46	46¾	885	10¼	20¼	Jan	46¾	Aug
Foster & Kleiser com	10	2⅛	2⅝	710	¾	1	Feb	2⅝	Aug
Galland Merc Laundry	*	53	53	10	31½	39	Jan	51	July
Gen Paint Corp A com	*	27½	27½	344	5	14½	Mar	27½	Aug
B common	*	4¼	4¾	3,366	½	1⅛	Mar	4¾	Aug
Golden State Co Ltd	*	6⅛	6¾	5,014	4	4	Mar	6⅞	June
Hale Bros Stores Inc	*	13½	14¾	1,165	8	8⅜	Jan	14¾	Aug
Honolulu Oil Corp Ltd	*	17¼	17½	345	10¼	14¼	Jan	20½	May
Honolulu Plantation	20	28½	28¾	120	17⅜	26	Jan	32½	May
Hunt Bros A com	*	7½	7¾	250	3⅞	7¼	May	10	Jan
Hutchinson Sugar Plant	15	19¾	19⅝	50	7	7	Jan	19⅞	July
Island Pine Ltd com	20	7¼	7¼	100	¾	3	Jan	10	May
Langendorf Utd Bak A	*	9	9	260	5⅛	5⅛	Mar	9¾	July
Leslie-Calif Salt Co	*	25¼	25½	585	21	22¾	Apr	26	Jan
L A Gas & Elec pref	100	106½	107	31	75	81¼	Jan	107	July
Lyons-Magnus Inc A	*	9	9	100	6	6½	Jan	9¼	July
B	*	2	2½	200	1	1	Mar	2½	Aug
Magnavox Co Ltd	2½	1⅜	1⅝	1,243	[12] ½	⅞	Jan	1⅝	Aug
(I) Magnin & Co com	*	12⅜	12¾	425	6	8⅜	Jan	12¾	Aug
6% preferred	100	101	101	10	66	93	Feb	101	June
Marchant Cal Mch com	10	8	9	2,932	1	2	Jan	9	Aug
Nat Automotive Fibres	*	27	28	6,142	[27] 3	13	Feb	28	Aug
Natomas Company	*	10⅝	11	2,153	3⅝	7⅜	Jan	11⅞	May
No Amer Inv com	100	6	6	40	3⅝	5	Mar	6	Apr
6% preferred	100	42⅛	48½	245	14	31½	Mar	48½	Aug
North Amer Oil Cons	10	13⅞	14¼	577	6⅜	9⅜	Mar	15	June
Occidental Ins Co	10	28½	29¼	30	13	21¾	Mar	29¼	July
Oliver United Filters A	*	21	26	4,609	5	12½	Jan	26	Aug
B	*	4¼	6¼	8,374	1½	2	Apr	6¼	Aug
Paauhau Sugar	15	10¾	10¾	210	4	4½	Jan	11¾	June
Pacific G & E com	25	25⅝	28	8,127	[1] 12⅜	13¼	Feb	28	Aug
6% 1st pref	25	27½	27¾	3,120	[2] 18⅜	20⅛	Jan	28	July
5½% pref	25	25	25½	1,790	16¼	18	Jan	25¾	July
Pacific Lighting com	*	41½	43	2,418	[1] 19	20⅛	Mar	43	Aug
6% preferred	*	100	101½	550	66¾	71	Jan	102	June
Pac Pub Ser (non-vot) com	*	1⅝	1⅞	1,869	[17] ⅜	⅝	Feb	1⅞	Apr
(Non-voting) pref	*	15¾	16⅜	1,266	1⅞	7⅛	Feb	17¼	July
Pacific Tel & Tel com	100	110	112	273	68½	70¼	Jan	112½	July
6% preferred	100	133	134¼	46	[1] 99¼	111	Jan	134½	June
Paraffine Co's com	*	43½	45	2,412	21	36	Mar	45	Aug
Pig'n Whistle pref	*	1¾	2⅛	725	⅛	⅝	Jan	2⅛	Aug
Ry Equip & Rlty 1st pf	*	17½	18	110	5	10	Jan	19	June
Rainier Pulp & Paper Co	*	34	35	662	15	30	Jan	35	Aug
Roos Bros com	1	20	20½	250	5	9	Jan	20½	Aug
S J L & P 7% pr pref	100	111	111	12	67¾	88½	Jan	111	July
Schlesinger & S(B F) com	*	¼	½	2,678	⅛	⅛	Jan	⅜	May
Preferred	100	2	3	321	1	1⅝	July	3	Aug
Shell Union Oil com	*	10¾	10¾	453	[1] 5½	5⅝	Mar	11¼	May
Preferred	100	97¾	98	200	45½	64½	Mar	98	Aug
Southern Pacific Co	100	19	19¾	1,050	[1] 12¾	13	Mar	20¼	July
So Pac Golden Gate A	*	2½	3½	4,305	⅝	1¼	Jan	3½	Aug
B	*	1½	2¾	2,465	½	½	Jan	2¾	Aug
Spring Valley Water Co	*	6	6	10	4	5½	Jan	6⅛	July
Standard Oil Co of Calif	*	34¾	35½	2,085	[1] 26½	28	Mar	38½	May
Telephone Inv Corp	*	37½	37½	100	28	33	Jan	38	Apr
Tide Water Assd Oil com	*	10⅛	10⅝	1,185	7½	7¾	Mar	12	May
6% preferred	100	99¾	100¼	113	43⅜	83⅞	Feb	102½	June
Transamerica Corp	*	6⅞	7⅞	97,785	4⅞	4⅞	Mar	7⅞	Aug
Union Oil Co of Calif	25	17⅝	18¼	3,839	[1] 11½	14⅞	Feb	20¼	May
Union Sugar Co com	25	11½	13	1,800	4	5	Jan	16¾	May
Utd Air Lines Trans Corp	5	6⅞	7⅛	240	[1] 3¼	4¾	Mar	7⅛	Aug
Wells Far Bk & U Tr	100	274	275	66	179	230	Jan	280	July
Western Pipe & Steel Co	10	19¾	21½	2,810	7½	10¾	Jan	21½	Aug
Yellow Checker Cab A	50	10¾	11	330	2½	6	Feb	11	Aug

San Francisco Curb Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to July 31 1935 Low	Range Since Jan. 1 1935 Low		High	
Amer Tel & Tel	100	131¾	135¼	549	[1] 98⅞	99	Mar	135¼	Aug
American Toll Bridge	1	34c	40c	4,250	20c	21c	Mar	47c	July
Anglo National Corp	*	11¼	11¼	80	3	7⅛	Jan	11¼	July
Argonaut Mining	5	17¾	18¼	500	1.75	10	Jan	19	July
Atlas Corp	*	11¼	12⅝	80	[2] 7⅜	11¼	Aug	12⅝	Aug
Atlas Imp Diesel B	*	7	7	210	1.00	2.00	Feb	8	June
Aviation Corp	*	3½	3¾	200	[1] 2¾	3	July	3¾	Aug
Calwa Co	10	1.50	1.50	40	1.50	1.50	Aug	1.50	Aug
Cities Service	*	1¾	2	4,174	75c	75c	Mar	2⅛	May
Claude Neon Lights	1	40c	47c	300	[2] 5/16	32c	Apr	55c	May
Crown Willamette 1st pf	*	86	88	400	40	68	Mar	88	Aug
2d preferred	*	47	49½	335	16½	38	June	50⅝	Jan
Dominguez Oil	*	30	30	100	17	22½	Feb	30	Aug
Dumbarton Bridge	10	60c	60c	33	23c	35c	Mar	80c	July
Foster & Kleiser pref	100	46	52½	20	35	46	Aug	52½	Aug
General Motors	10	39¼	44¾	12,468	[22] 22⅜	26¾	Mar	44¾	Aug
Gladding, McBean	*	9⅜	9⅝	100	[17] 4⅝	5	Apr	10½	July
Gt West Elec-Chem	100	48½	50	120	17	18½	Aug	50	Aug
Preferred	100	21	21	265	16¾	21	July	21	July
Idaho Maryland	1	3.50	3.55	1,910	2.50	3.00	Jan	3.95	May
Italo Petroleum	1	15c	18c	2,200	5c	13c	Jan	28c	Feb
Preferred	1	95c	1.00	2,135	47c	66c	Jan	1.20	Jan
Kleiber Motors	10	7c	7c	500	5c	5c	May	7c	June
Libby, McNeill & Libby	10	6¼	6⅝	500	[2] 2¼	6⅛	July	8¾	Apr
Lockheed Aircraft	1	3.50	3.75	2,690	[17] 90c	1.30	Mar	3.95	July
Monolith Portl Cement	*	2.50	2.50	10	1.00	3.75	Apr	2.50	July
Oahu Sugar	20	29¾	29¾	20	15	20¾	Jan	31	May
Occidental Petroleum	1	25c	25c	800	20c	23c	Apr	33c	Mar
O'Connor, Moffatt	*	5	5⅛	320	2	3	Jan	5⅛	Aug
Pacific Amer Fisheries	5	13⅞	14½	2,120	5	9½	Jan	15⅛	July
Pacific Eastern Corp	1	2½	2⅞	1,785	1¼	1⅞	Mar	3¾	May
Pacific Western Oil	*	8⅝	8⅝	410	[2] 5	7	July	9⅛	Apr
Pineapple Holding	20	16	16½	625	5	11	Jan	19½	May
Radio Corp	*	6½	6⅝	370	4	4	Mar	6¾	July
Riverside Cement	*	7½	7½	100	6	7½	Aug	7½	Aug
Silver King Coalition	*	13⅜	14½	360	[25] 5¼	8⅞	Mar	19	Apr
Southern Calif Edison	25	19⅝	20½	2,676	10⅛	10¾	Mar	20⅝	July
6% preferred	25	25⅜	25⅜	300	[2] 15½	17½	Jan	25⅜	July
7% preferred	25	27⅝	27⅝	15	18½	20½	Jan	28⅛	July
South Pacific G G pref	100	30	35½	80	14½	17	Jan	35½	Aug
Sun-Set McKee A	*	24¼	25	170	11½	18⅛	Jan	25	Aug
B	*	10	11	200	5½	10	Aug	11	Aug
Vica Co	*	7	7	335	6	6	July	7½	July
Waialua Agriculture	20	57	58½	250	29	36¾	Jan	58½	Aug
West Coast Life	5	5¾	6⅞	47	4.50	4.50	Feb	6	May

*** No par value. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights. *s* Listed. † In default.**
***g* Price adjusted to 100% stock dividend paid Dec. 29 1924 (Kalamazoo Stove Co.)**
***r* New stock. ‡ Low price not including cash or odd-lot sales.**
***z* Mountain Fuel will succeed Western Public Service Co. July 15.**

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables)[1] are as follows:

[1] New York Stock
[2] New York Curb
[3] New York Produce
[4] New York Real Estate
[5] Baltimore Stock
[6] Boston Stock
[7] Buffalo Stock
[8] California Stock
[9] Chicago Stock
[10] Chicago Board of Trade
[11] Chicago Curb
[12] Cincinnati Stock
[13] Cleveland Stock
[14] Colorado Springs Stock
[15] Denver Stock
[16] Detroit Stock
[17] Los Angeles Stock
[18] Los Angeles Curb
[19] Minneapolis-St. Paul
[20] New Orleans Stock
[21] Philadelphia Stock
[22] Pittsburgh Stock
[23] Richmond Stock
[24] St. Louis Stock
[25] Salt Lake City Stock
[26] San Francisco Stock
[27] San Francisco Curb
[28] San Francisco Mining
[29] Seattle Stock
[30] Spokane Stock
[31] Washington (D.C.) Stock

CURRENT NOTICES

—Home Owners Loan Corporation and Federal Farm Mortgage Corporation bonds have even greater security than direct Government issues, declared C. F. Childs & Co., Government security specialists, in their latest bulletin analyzing bond issues guaranteed by the United States Government. In addition to being guaranteed by the United States these issues are backed by collateral in the form of actual mortgages on homes and farms, according to the bulletin.

At the same time, the report continues, these guaranteed issues also provide a more generous return to the investor than direct Government issues. "These (guaranteed) issues are as useful for all purposes in an investment portfolio as the direct Government securities, and yet are available at more attractive yields," the report states, citing examples. On July 31 last, HOLC 1½s. due June 1 1939 were priced at 100 30-32 to yield 1.28%. While United States Treasury 2⅛% notes due June 15 1939 at 103 25-32 offered only 1.15% return. On the same day FFMC 3s. due May 15 1949-1944 at 102 18-32 yielded 2.68%. United States Treasury 3% bonds due June 15 1948-1946 at 103 29-32 offered a somewhat smaller return of 2.58%.

In connection with the mortgage collateral behind the guaranteed issues the report states that as a matter of fact "it is doubtful if this collateral would have an important bearing on the actual payment of principal and interest for the Attorney-General, at the instance of the Secretary of the Treasury, has ruled that if either corporation 'should fail, upon demand by a bona fide and accredited holder, to pay either principal or interest when due, the United would thereupon become obligated to make such payment and its obligation would not be conditioned upon the institution of any proceeding by the bondholder against the corporation.' "

—Announcement is made of the extension of the business of the Boston office of Goldman, Sachs & Co. to deal in high grade investment securities. This firm, originally established in New York in 1869, has had an office in Boston for over 30 years, devoted in the main to the purchase and sale of commercial paper. Ralph May represents the firm in New England with offices at 60 Congress Street.

The new bond department will be under the direction of W. Herrick Brown, formerly an Assistant Vice-President of Old Colony Trust Co. andassociated with that bank since 1917. Prior to that, Mr. Brown was engaged in organizing many of the Morris Plan banks in New England.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s.....Jan 1 1948	101¼	102
4s.....Oct 1 1957	93	94
4½s.....Oct 1 1956	96¾	97½
Prov of British Columbia—		
4½s.....Feb 15 1936	100½	101
5s.....July 12 1949	101¼	102
4½s.....Oct 1 1953	97¾	98½
Province of Manitoba—		
4½s.....Aug 1 1941	104	104¾
5s.....June 15 1954	108½	109½
5s.....Dec 2 1959	109½	110½
Prov of New Brunswick—		
4½s.....June 15 1936	102¾	103½
4½s.....Apr 15 1960	110¾	111¾
4½s.....Apr 15 1961	108½	109½
Province of Nova Scotia—		
4½s.....Sept 15 1952	108½	109½
5s.....Mar 1 1960	115	116

	Bid	Ask
Province of Ontario—		
5½s.....Jan 3 1937	106⅛	106½
5s.....Oct 1 1942	112	112¾
6s.....Sept 15 1943	117¼	118
5s.....May 1 1959	115¾	116½
4s.....June 1 1962	105¼	106¼
4½s.....Jan 15 1965	109½	110½
Province of Quebec—		
4½s.....Mar 2 1950	112¾	113¼
4s.....Feb 1 1958	109¾	110½
4½s.....May 1 1961	113⅛	114
Province of Saskatchewan—		
4½s.....May 1 1936	100¾	101¾
5s.....June 15 1943	102¾	103½
5½s.....Nov 15 1946	105	106
4½s.....Oct 1 1951	97¾	98½

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f29	29¼
Alberta Pacific Grain 6s 1946	89	90
Asbestos Corp of Can 5s 1942	78	80
Beauharnois L H & P 5½s'73	95	95¼
Beauharnois Power 6s..1959	51	---
Bell Tel Co of Can 5s..1955	114¼	115
British-Amer Oil Co 5s..1945	105¼	106
Brit Col Power 5½s...1960	101½	103
5s.....March 1 1960	99¼	99¾
British Columbia Tel 5s 1960	104¾	105¾
Burns & Co 5½s-3½s..1948	f54	56
Calgary Power Co 5s...1960	101	101¾
Canada Bread 6s.....1941	104	105
Canada Cement Co 5½s '47	104	104½
Canadian Canners Ltd 6s '50	105½	106¼
Canadian Con Rubb 6s..1946	103	---
Canadian Copper Ref 6s '45	105¾	---
Canadian Inter Paper 6s '49	67½	68½
Can North Power 5s...1953	101¾	102¼
Can Lt & Pow Co 5s...1949	100	---
Canadian Vickers Co 6s 1947	74½	75½
Cedar Rapids M & P 5s 1953	112¾	113½
Consol Pap Corp 5½s..1961	f13½	14½
Dominion Canners 6s..1940	106	106½
Dominion Coal 5s.....1940	104½	---
Dom Gas & Elec 6½s..1945	81½	82¼
Dominion Tar 6s.....1949	99	100½
Donnaconna Paper 5½s '48	32	35
Duke Price Power 6s...1966	104¼	104¾
East Kootenay Power 7s '42	86	---
Eastern Dairies 6s.....1949	88½	89½
Eaton (T) Realty 5s...1949	101½	102¼
Fam Play Can Corp 6s..1948	102¾	103½
Fraser Co 6s.....1956	f48	---
6s stamped.....1950	44½	45½
Gatineau Power 5s.....1956	89	89¼
General Steelwares 6s..1952	95¾	96¼
Great Lakes Pap Co 1st 6s'50	f40¼	40¾
Hamilton By-Prod 7s..1943	101½	---
Smith H Pa Mills 5½s 1953	104	105½

	Bid	Ask
Int Pow & Pap of Nfld 5s '68	100¼	101
Lake St John Pr & Pap Co—		
6½s.....Feb 1 1942	f17	21
6½s.....Feb 1 1947	f60	61
MacLaren-Que Pow 5½s '61	73	73½
Manitoba Power 5½s..1951	54¼	54¾
Maple Leaf Milling 5½s1949	f32	32½
Maritime Tel & Tel 6s..1941	109	---
Massey-Harris Co 5s..1947	86	88
McColl Frontenac Oil 6s1949	104½	105¼
Montreal Coke & M 5½s '47	103½	---
Montreal Island Pow 5½s'57	103½	105
Montreal L H & P ($50		
par value) 3s.....1939	f50	50½
5s.....Oct 1 1951	106⅞	107¼
5s.....Mar 1 1970	107	107¼
Montreal Pub Serv 5s..1942	105	---
Montreal Tramways 5s.1941	101¼	102
New Brunswick Pow 5s 1937	87	88
Northwestern Pow 6s..1960	f33	34½
Certificates of deposit....	f32½	34
Nova Scotia L & P 5s..1958	102	---
Ottawa Lt Ht & Pr 5s..1957	104⅝	105
Ottawa Traction 5½s..1955	93½	---
Ottawa Valley Power 5½s'70	93	93¾
Power Corp of Can 4½s 1959	86¾	87½
5s.....Dec 1 1957	92½	94
Price Bros & Co 6s.....1943	85	87
Certificates of deposit....	85	87
Provincial Paper Ltd 5½s'47	102½	103½
Quebec Power 5s.....1968	104½	105
Shawinigan Wat & P 4½s '67	99⅝	100
Simpsons Ltd 6s.....1949	103¾	104½
Southern Can Pow 5s..1955	104½	---
Steel of Canada Ltd 6s.1940	112	---
United Grain Grow 5s..1948	92	93
United Secur'ies Ltd 5½s '52	----	---
West Kootenay Power 5s '56	105½	107
Winnipeg Elec Co 5s...1935	98½	99½
6s.....Oct 2 1954	54	55

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures..	89	89½
6s.....Sept 15 1942	110½	111
4½s.....Dec 15 1944	97¼	98¼
5s.....July 1 1944	112¼	113

	Bid	Ask
Canadian Pacific Ry—		
4½s.....Sept 1 1946	102¾	103½
5s.....Dec 1 1954	106¼	107
4½s.....July 1 1960	102	102½

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s.....Sept 1 1951	111¾	112¼
4½s.....Sept 15 1954	102¼	102⅝
4¾s.....June 15 1955	114½	115
4½s.....Feb 1 1956	112½	113
4½s.....July 1 1957	111½	112
5s.....July 1 1969	114½	115
5s.....Oct 1 1969	116⅝	117⅛
5s.....Feb 1 1970	116⅝	117⅛

	Bid	Ask
Canadian Northern Ry—		
7s.....Dec 1 1940	104¼	104¾
6½s.....July 1 1946	124	124½
Grand Trunk Pacific Ry—		
4s.....Jan 1 1962	107	108
3s.....Jan 1 1962	99	100
Grand Trunk Railway—		
6s.....Sept 1 1936	105	105½
7s.....Oct 1 1940	103⅝	104⅛

Montreal Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Agnew-Surpass Shoe.....*	------	9½	9½	10	7½	Jan	9½	July
Preferred.....*	------	99½	99½	71	96	Jan	100	Feb
Alberta Pac Grain A.....*	------	2	2	30	2	Mar	3½	Jan
Preferred.....100	18	18	18	40	17¾	July	28	Jan
Associated Breweries.....*	------	12⅜	12⅞	33	10½	Mar	13¾	Jan
Preferred.....100	------	110	110	25	104	Feb	110	June

LAIDLAW & CO.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Bathurst Power & Paper A*	7½	6⅝	8	4,920	4½	Mar	8	Aug
Bawlf N Grain pref....100	22½	22½	22½	10	20	July	40	Jan
Bell Telephone.....100	130	129¾	130	502	118	Apr	135	Jan
Brazilian T L & P.....*	7¾	7½	8½	8,102	7¼	Aug	10¾	Jan
Brit Col Pow Corp A....*	25½	24	26½	510	21	July	30½	Jan
B.....*	------	3	3¾	160	2¼	Apr	5	Jan
Bruck Silk Mills.....*	16	16	16¼	375	14¾	Jan	17¾	Jan
Building Products A.....*	------	30	31	155	26½	Apr	31¼	July
Canada Cement.....*	6⅛	6⅛	6¼	431	6	Mar	8¼	Jan
Preferred.....100	55	54¾	55	562	51	Apr	64½	Jan
Can Nor Power Corp....*	21¾	21½	21¾	575	17¾	Mar	22	July
Canada Steamship .....*	------	1½	1½	10	1.00	July	2¾	Jan
&referred.....100	------	7	7	10	5⅞	July	11¾	Jan
Canadian Bronze.....*	30	30	30	1,360	26	May	30½	Jan
Can Car & Foundry.....*	7¼	7⅛	7½	890	6¼	Mar	8¾	Jan
Preferred.....25	14	13⅞	14¾	495	12½	Mar	17	Jan
Canadian Celanese.....*	22¾	22¾	23	545	18¼	Apr	24½	June
Preferred 7%.....100	119½	119	119½	170	100	Jan	120	July
Rights.....*	------	19	19½	610	18	May	20¼	Jan
Can Cottons pref.....100	95	95	97	712	95	Jan	105	Mar
Can Foreign Inv pref..100	------	105	105	50	103	May	107¼	Jan
Can Gen Elec pref.....50	------	60	60	91	59	May	63¾	Jan
Can Hydro-Elect pref..100	52	49	52	280	37	Apr	82½	Jan
Can Indust Alcohol.....*	9¼	8½	9¼	1,520	7	Jan	10¾	May
Class B.....*	7⅞	7¼	8	650	6	Jan	9½	May
Canadian Locomotive....*	3	3	3	10	2	July	4	Apr
Canadian Pacific Ry....25	9⅞	9½	10⅛	3,575	9½	July	13⅜	Jan
Cockshutt Plow.....*	8⅛	7⅞	8¼	680	6	Mar	8¾	Jan
Con Mining & Smelting25	170	167	170	647	126	Mar	184¾	May
Dominion Bridge.....*	28½	28½	29⅞	1,020	24½	Mar	33⅞	Jan
Dom Coal pref new....100	17	17	17⅜	2,797	17	June	18⅜	July
Dominion Glass.....100	------	14½	14½	125	110	May	120	Jan
Preferred.....100	------	140	140	1	138¼	Apr	148	May
Dom Steel & Coal B....25	4⅞	4¾	5	1,792	3½	Apr	6	Jan
Dominion Textile.....*	68⅞	68⅞	69½	55	63	June	82½	Jan
Dryden Paper.....*	3¾	3	3⅞	630	3	July	5¾	Jan
Foundation Co of Can...*	13	13	13	60	11	Apr	13¾	June
General Steel Wares.....*	------	3	3¾	381	3	July	5¼	Jan
Goodyr T pref inc new.100	------	54	55	418	51½	June	55	Aug
Gurd (Charles).....*	5	4½	5	410	4½	Jan	6⅞	Jan
Gypsum Lime & Alabast.*	5⅛	5⅛	5¼	55	4½	July	7⅜	Jan
Hamilton Bridge.....*	3¼	3¼	3¼	25	3	June	5⅜	Jan
Hollinger Gold Mines....5	13.75	13.50	13.75	417	12.65	July	20.20	Mar
Howard Smith Paper....*	10	10	10	220	9	July	13	Feb
Preferred.....100	90	90	90	20	83	May	90½	Feb
Imperial Tobacco of Can.5	14	13¾	14	2,014	12	Mar	14	July
Intercolonial Coal.....100	------	40	40	15	26	Feb	42	Apr
Int Hydro-Elec Sys A...25	2¼	2¼	2¼	100	1.75	July	2¼	Aug
Int Nickel of Canada....*	28¼	27⅝	28⅞	4,625	22	July	29⅛	May
International Power.....*	------	2	2	10	1	Apr	6	Jan
Preferred.....100	45	43	45	57	40	July	64	Jan
Lake of the Woods.....*	8¾	8	9	70	7	June	13½	Jan
Lindsay (C W).....*	------	4½	5	160	2	Mar	5	July
Massey-Harris.....*	4¼	4¼	4½	710	3⅝	Mar	5¾	Jan
McColl-Frontenac Oil....*	12¾	12¾	13¼	1,313	12⅜	June	15⅝	Jan
Montreal L H & Pow Cons*	32⅜	31	32½	5,409	26¾	Apr	32½	Aug
Montreal Telegraph 40	------	58	58	17	54¼	Jan	58	Mar
Montreal Tramways...100	96½	95	96½	86	80	Jan	98	May
National Breweries.....*	35¾	35¾	36½	2,014	31	Jan	37	July
Preferred.....25	------	42	42	40	38	Mar	42	Aug
National Steel Car Corp..*	16¼	16¼	16⅞	1,120	14	Mar	18½	Jan
Niag Wire Weaving pref..*	51	51	52	65	45¼	Feb	52	June
Ogilvie Flour Mills.....*	159	159	159¾	30	140	Mar	190	Jan
Ottawa L H & Power..100	------	75	77	27	75	July	85	Feb
Penmans.....*	46	46	46	80	46	Aug	63½	Feb
Preferred.....100	------	110	112	157	106½	Mar	115	Jan
Power Corp of Canada...*	8⅞	7⅝	9	1,422	7	Apr	10½	Feb
Quebec Power.....*	14¾	14¼	15¼	635	13¾	July	17½	Jan
Rolland Paper pref....100	------	85	86	40	83	May	92	Jan
St Lawrence Corp.....*	90	80	95	1,535	60c	July	1.90	Jan
A Preferred.....50	5½	4¾	5½	205	3	June	8¾	Jan
St Lawrence Paper pref100	10½	8½	10½	736	8¼	July	16½	Jan
Shawinigan Water & Pow.*	17½	16¼	17⅝	3,916	15	Apr	20	Jan
Sherwan-Williams of Can.*	12⅜	11⅝	12⅜	1,360	11⅜	Aug	17	Jan
Preferred.....100	106	106	107	40	100	Jan	110	Feb
Simon (H) & Sons.....*	12	11¼	12	35	9⅝	Jan	14	May
Southern Can Power.....*	------	11	11½	188	9½	May	14½	Jan
Steel Co of Canada.....*	49½	49½	50	388	42½	Mar	50½	July
Preferred.....25	------	48	48	64	41¾	Feb	48	Aug
Viau Biscuit.....*	------	1.50	1.50	25	1.45	Jan	2	Mar
Wabasso Cotton.....*	20	20	20	345	16	July	27	Feb
Windsor Hotel pref....100	------	6	6	25	6	Aug	8	Apr
Winnipeg Electric.....*	1.40	1.25	1.50	145	1.00	May	2¼	Jan
Woods Mfg pref.....100	------	60	60	5	55	July	70	Jan
Banks—								
Canada.....50	53¾	53¾	59	426	53¾	Aug	66	May
Canadienne.....100	128½	127½	128½	38	125	Aug	132	Mar
Commerce.....100	141	141	143	49	141	Aug	169½	Feb
Montreal.....100	185¼	184	186	50	172	June	204	Jan
Nova Scotia.....100	270	270	270	20	265	July	304	Jan
Royal.....100	144½	1 44½	145½	83	144½	Aug	173½	Jan
Toronto.....100	199	199	199	2	199	Aug	235	Feb

* No par value. *f* Flat price

Canadian Markets—Listed and Unlisted

HANSON BROS
INCORPORATED
ESTABLISHED 1883
255 St. James St., Montreal
56 Sparks St, Ottawa 330 Bay St., Toronto
Canadian Government
Municipal
Public Utility and
Industrial Bonds

CANADIAN SECURITIES
GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS
ERNST & COMPANY
Members New York and Chicago Stock Exchanges
New York Curb Exchange - Chicago Board of Trade
One South William Street New York
PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Montreal Curb Market

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Asbestos Corp vot trusts *	14½	14	14½	400	6 Mar	14½ Aug
Brit Col Packers *	80c	70c	80c	53	50c Feb	1.75 Jan
Bathurst Pow & Pa B *	2¼	1½	2¼	170	1.00 Apr	2¼ Jan
Brit Amer Oil Co Ltd *	16	16	16¼	775	14¼ Mar	16½ May
Canada Vinegars Ltd *	28	28	28	130	25 Jan	28½ May
Cndn Dredge & Dk Ltd *	26¾	25½	26¾	115	19⅝ Mar	26 Aug
Cndn Vickers cum pref 100	6½	6½	6½	8	6⅛ Jan	16 Jan
Champlain Oil Prods pref *	6⅞	6¾	6⅞	351	6⅝ July	7¾ Feb
Comm Alcohols Ltd *	50c	50c	50c	110	45c June	90c Jan
Dist Corp Seagrams Ltd *	24⅛	20⅜	24⅛	6,705	13½ May	24⅛ Aug
Dominion Eng Works *	18	18	18	10	17 Apr	23 Feb
Dominion Stores Ltd *	7¾	7¾	7¾	25	6⅝ July	12¼ Jan
Dom Tar & Chem Ltd *	4½	4	4½	615	3¼ June	7½ Feb
Cum preferred 100	61⅝	61⅜	67	135	44 Jan	72 Feb
Fraser Companies Ltd *	4	4	4	220	2½ June	5 Jan
Voting trust *	2	2	2	40	1.75 July	4 Jan
Home Oil Co Ltd *	50c	50c	54c	315	50c July	75c Jan
Int Metals *	4¼	4¼	4¼	5	4¼ Aug	4¼ Aug
Imperial Oil Ltd *	19½	19	19½	3,400	15⅝ Mar	22¼ May
Int Petroleum Co Ltd *	34	34	35¾	1,842	28½ Mar	39⅜ May
Melchers Dist Ltd A *	9	9	9	45	7 Mar	11½ May
B *	2½	2½	2¾	170	2½ Apr	4 Jan
Mitchell & Co Ltd (Robt) *	3½	3½	3¾	25	3½ Mar	5¼ Jan
Page-Hersey Tubes Ltd *	80	80	80	25	78 Jan	87 June
Regent Knitting Mills *	4¼	4¼	4¼	25	4½ Jan	7 Apr
Rogers-Majestic *	6	6	6	75	5¾ Mar	9 Jan
ThriftStores cum pf6½% 25	6	6	6½	35	5 Mar	13 Jan
Utd Dist of Can Ltd *	65c	65c	75c	3,650	50c Apr	1.50 Mar
Walkerville Brew Ltd *	2.85	2.85	3.00	140	2.85 Aug	4.25 Jan
Walker Good & Worts *	29½	27½	29¾	710	23¼ May	33 Feb
Preferred *	18	17½	18	384	16¾ Jan	18⅛ Apr
Whittall Can Co Ltd *	5	5	5	75	1.50 Mar	6 July
Public Utility—						
Beauharnois Power Corp *	3½	3¼	3½	760	3 Apr	7⅛ Feb
C No Pow Corp Ltd pf 100	------	103½	106	57	98½ May	107 Feb
City Gas & Elec Corp Ltd *	------	1.35	1.75	60	1.50 Jan	2.50 Apr
Inter Util Corp class A *	------	2	3	130	1.25 Mar	3 00 Aug
Class B 1	45c	35c	45c	1,300	35c Mar	50c Feb
Sou Can P Co Ltd pref 100	------	88	88	15	80 May	100 Jan
Mining—						
Afton Mines 1	------	65c	65c	100	48c June	70c July
Big Missouri Mines 1	55c	52c	55c	1,250	30c Feb	75c May
Bulolo Gold Dredging 5	35½c	35c	35⅛c	1,700	33¾c Jan	38⅛c May
Brazil Gold & Diamond 1	46c	37c	46c	1,800	20c Jan	61c June
Cartier-Malartic G M 1	------	2¼c	2¼c	500	2c Jan	6c Mar
Castle-Trethewey M 1	------	98c	98c	100	61¼c Mar	1.32 Apr
Dome Mines Ltd *	------	37¼	37¼	10	36 Feb	43⅝ May
Falconbridge Nickel M *	4.05	3.95	4.05	180	3.25 Jan	4.10 Feb
Francoeur Gold *	------	12c	12c	1,200	5c May	16½c Jan
Intl Mining Corp 1	------	22c	22c	1,000	18½c May	40c Jan
J M Consol 1	16½c	16c	16¾c	10,200	11½c Feb	20c Mar
Lake Shore Mines 1	50½c	50¼c	50¾c	125	49c Jan	57¾c Mar
Lee Gold Mines 1	------	4c	4c	200	3¾c Feb	9c Mar
McIntyre-Porcupine 5	------	39	39	10	38 Jan	45½ Mar
Noranda Mines *	37⅝	37½	38¼	940	31 Jan	42¾ Mar
Parkhill Gold Mines 1	21c	18c	21½c	2,300	18c July	32c Feb
Perron Gold 1	------	58c	58c	500	56c Aug	83c June
Pickle-Crow 1	2.53	2.30	2.53	2,000	2.10 May	2.96 Mar
Pioneer Gold of B C 1	------	10.015	10.015	100	9.00 Mar	12.00 May
Quebec Gold Mining 1	60c	60c	67c	1,950	9⅞c Jan	80c June
Siscoe Gold Mines 1	2.65	2.60	2.70	2,490	2.50 Jan	3.28 Mar
Sullivan Consol 1	70c	76c	80c	11,811	38c Jan	89c July
Teck-Hughes G M 1	3.95	3.95	4.10	810	3.67 Jan	4.55 Mar
Ventures Ltd *	------	94c	96c	4,000	81c June	1.05 Jan
Wayside Con Gold M 50c	12c	12c	12¾c	20,000	9c Feb	24½c Mar
Wright Hargreaves M *	7.25	7.20	7.50	1,150	7.20 Aug	9.85 Mar
Unlisted Mines—						
Arno Mines Ltd *	2½c	1¾c	2½c	2,000	1½c Jan	4c Mar
Central Patricia Gold 1	------	1.68	1.72	225	1.15 Feb	1.79 July
Eldorado Gold Mines 1	1.74	1.74	1.74	100	1.15 Feb	2.90 Apr
Kirkland Lake Gold 1	------	37c	37c	100	35¼c June	52c Feb
Stadacona Rouyn Mines *	23½c	22½c	24½c	30,900	14c Jan	31½c Mar
Sylvanite Gold Mines 1	------	2.05	2.09	1,100	2.00 June	2.65 Mar
Unlisted—						
Abitibi P & P cum pf6% 100	4	4	4	220	3¾ July	9⅛ Jan
Ctfs of Dep 6% pref 100	3	3	3	65	3 Apr	6½ Jan
Atlantic Sugar Ref pref 100	------	105	105	10	105 Aug	105 Aug
Brewers & Dist of Van *	------	95c	1.00	1,135	50c July	1.05 July
Brewing Corp of Canada *	2⅝	2⅝	3	440	2⅝ Aug	4¼ Jan
Preferred *	19	18	19	245	15⅞ Apr	22¾ May
Canada Malting Co *	33⅛	33	33¾	305	29 Apr	34⅞ July
Cndn Light & Power Co 100	------	15¼	15¼	100	21½ Jan	30 Jan
Canadian Marconi 1	1.75	1.75	1.75	15	1.75 July	1.75 July
Claude Neon Gen Ad *	20	20	20	250	20 Mar	30 Jan
Consol Paper Corp *	85c	75c	85c	8,850	65c July	2⅛ Jan
Ford Motor of Can A *	28¼	27⅝	28⅜	2,440	23¾ June	32⅛ Jan
Gen Steel Wares pref 100	------	41	42	87	37 Jan	55 Feb
Int Paints pref 30	------	19	19	10	19 May	19 May
Loblaw Groceterias A *	19⅛	19⅛	19⅛	10	18 Jan	19¼ July
B *	17⅝	17⅝	17⅝	10	17⅛ Feb	18 Mar
Massey-Harris pref 100	------	27¾	28¼	275	18⅝ Apr	28¾ Aug
McColl-Frontenac pref 100	95	94¼	95	82	93½ Apr	100 Mar
Price Bros Ltd 100	------	1.55	2.00	300	1.50 June	3⅞ Feb
Preferred 100	18¼	17	18¼	95	15 July	34 Jan
Royalite Oil Co Ltd *	------	23⅝	23¾	200	18¼ Jan	27 May

Toronto Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Abitibi com *	70c	70c	70c	100	55c July	2.00 Jan
Barcelona com *	------	11	11	40	11 Aug	11 Aug
British Amer Oil *	16	15⅞	16½	2,645	14⅛ Apr	16¾ May
Beatty Bros com *	------	9½	9½	20	8¼ May	15 Jan
Preferred 100	95	95	95	20	85 Mar	95 Aug

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Beauharnois Power com *	3½	3¼	3½	69	2¾ Apr	7 Feb
Bell Telephone 100	130	129½	130½	628	118¼ Apr	135⅝ Feb
Blue Ribbon 6½% pref 50	------	24	24	30	19½ May	29 Feb
Brantford Cord 1st pref 25	------	29¼	29¾	40	27½ Jan	30 Mar
Brazilian com *	7⅝	7½	8½	8,449	7½ Aug	10¾ Jan
Brewers & Distill com *	90c	90c	1.05	7,475	50c Jan	1 10 July
B C Power A *	------	25½	26½	240	21 July	30 Jan
Building Products A *	------	30	30¾	95	26⅜ Apr	31¼ July
Burt (F N) com 25	33½	33⅛	33½	60	28½ Apr	34¼ Jan
Canada Bread com *	------	2½	2¾	590	2 June	5¼ Jan
1st preferred 100	80	80	80	25	63 Apr	80 Aug
B preferred 100	------	27	27	5	17 Apr	30 June
Canada Cement com *	6¼	6	6¼	145	5⅞ Mar	8¼ Jan
Preferred *	55½	54½	55½	35	51 Apr	64½ Jan
Canada Packers com *	56	56	56½	255	50 May	56½ Aug
Canadian Bakeries	------	1	1	30	1 Aug	1 Aug
Preferred	------	15	15	10	15 Aug	15 Aug
Canadian Canners com *	------	3½	3½	15	3½ Aug	6¾ Jan
1st preferred 100	------	81	81	5	75 July	94 Jan
Conv preferred *	5⅛	5⅛	5½	855	5 July	9⅜ Jan
Canadian Car com *	7¼	7⅛	7⅝	375	5¾ June	8⅞ Jan
Preferred 25	------	14	14¼	75	12 Mar	17 Jan
Canadian Dredge com *	26½	25¾	26½	315	19½ Mar	26½ Aug
Canad'n Gen Elec pref 50	60	59½	60	605	58⅛ May	64½ Jan
Canadian Indus Alcohol A *	9⅛	8½	9¼	3,120	7¼ Jan	10⅞ May
B *	------	7⅛	7⅛	25	6⅞ June	9⅛ Jan
Canadian Oil com *	------	12½	13	110	11 May	15 Jan
Preferred 100	123	123	125	220	113 May	127 Mar
Canadian Pacific Ry 25	9¾	9½	10	2,766	9½ Aug	13⅝ Jan
Canadian Wineries *	4½	4½	4½	50	4½ Aug	6 Mar
Cockshutt Plow com *	8¼	8	8⅜	835	6⅛ Mar	8¾ Jan
Consolidated Bakeries *	14½	14½	14¾	255	11¼ Jan	17 May
Consolidated Smelters 25	170	167	170	732	125½ Mar	183½ May
Consumers Gas 100	------	188¾	190½	90	184 May	193 Mar
Cosmos Imperial Mills *	18½	18⅜	18½	185	14⅞ Apr	19½ June
Preferred 100	106½	106½	106½	15	102¾ Jan	108 May
Crow's Nest Coal 100	------	28½	28½	50	25 Apr	28¾ May
Dominion Coal pref 100	17	16⅞	17⅜	300	16⅞ Aug	18⅜ July
Dominion Steel & Coal B 25	4⅞	4¾	5	1,110	3⅝ Apr	6 Jan
Dominion Stores *	8⅛	7⅝	8¼	725	6⅝ July	12½ Jan
East Steel Products *	------	80	80	5	58½ Jan	90¼ Feb
Easy Washing com *	------	1¾	1¾	10	1 May	3½ Feb
Fanny Farmer com *	9½	9⅜	9⅝	2,625	7⅝ Mar	9⅞ July
Ford of Canada A *	28⅛	27	28¼	2,588	23½ June	32½ June
General Steel Wares com *	------	3	3⅛	104	3 Aug	5⅛ Feb
Goodyear Tire pref 50	54¼	54¼	54¾	287	51⅝ June	54¾ Aug
Great West Saddlery com *	------	1½	1½	30	75c May	1½ Aug
Gypsum Lime & Alabast *	5¼	5⅛	5⅜	270	4½ July	7⅜ Jan
Harding Carpets *	------	3	3¼	210	2½ July	3½ Mar
Hamilton United Theat 25	1	1	1	234	1 Aug	2¼ Apr
Hinde & Dauch *	11¼	11¼	11¼	290	10 Apr	12 Jan
Imperial Tobacco 5	14	13⅞	14	1,640	12 Apr	14⅛ July
Internat'l Mill 1st pref 100	------	110	110¼	50	110 Aug	114 May
International Nickel com *	28¼	27½	28⅜	7,249	22⅜ Feb	29⅛ May
Kelvinator com *	7¼	7	7¼	110	6¼ May	8⅞ Feb
Laura Secord Candy com *	61	60½	61	95	60 July	63 Jan
Loblaw Groceterias A *	19	19	19⅛	1,620	17¾ Jan	19¼ July
B *	17½	17⅜	17½	389	17 July	18⅛ Mar
Massey-Harris com *	4⅜	4¼	4½	1,580	3½ Mar	5¾ Jan
Monarch Knitting pref 100	90	90	90	55	71½ Jan	90 May
Moore Corp com *	23	22¾	23	635	17 Jan	23½ June
A 100	139	139	139	44	118½ Jan	143 June
B 100	------	162	162	10	135 Jan	166 June
National Grocers *	5⅛	4¾	5¼	605	4¼ July	6½ Feb
Orange Crush 1st pref 100	------	15	15	10	6 Feb	17 July
Page-Hersey Tubes com *	80	80	80½	200	78 Jan	88 June
Porto Rico pref 100	85	85	85	10	70 May	91 Jan
Pressed Metals com *	------	11	11¼	33	8 Mar	15 Jan
Simpson's Ltd pref 100	------	70	71	11	62 June	90 Jan
Steel of Canada com *	49¾	49½	50	453	42 Mar	50½ July
Preferred 25	47¾	47¾	47⅞	40	41 Apr	48 Aug
Union Gas Co com *	4¾	4¾	5	1,606	4 May	5½ Feb
United Steel Corp *	2	2	2½	985	2 Aug	5 Jan
Walkers (Hiram) com *	29⅛	26	29⅛	8,418	23 May	33 Feb
Preferred *	17¾	17½	17⅞	582	16¾ Jan	18½ Mar
Western Can Flour com *	3	3	3	1	2¾ Apr	6 Feb
Weston Ltd (Geo) com *	30¾	30¾	31⅝	330	27 June	46¼ Jan
Preferred 100	------	111	111	10	108 May	113 Jan
Banks—						
Canada 50	54	54	58½	438	54 Aug	66½ May
Commerce 100	141	141	143	33	141 Aug	169½ Jan
Dominion 100	166	164¼	166	31	162 July	201½ Feb
Imperial 100	------	181	181	9	178½ July	208¼ Mar
Montreal 100	------	184	187	60	173 June	203 Jan
Nova Scotia 100	------	274	274	18	264 July	305 Jan
Royal 100	------	143½	145	16	143 July	173 Jan
Toronto 100	200	200	200	2	200 July	230 Mar
Loan and Trust—						
Canada Permanent 100	126½	126	126½	14	126 Aug	150 Feb
National Trust 100	------	195	199	7	175 Jan	204 Feb
Toronto General Trusts 100	------	102	103	39	100 June	125 Feb
Toronto Mortgage 50	------	115	115	2	105 May	121 June

Toronto Stock Exchange—Curb Section

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low	Range Since Jan. 1 1935 High
Brewing Corp com *	2¾	2½	3	2,089	2½ Aug	4¼ May
Preferred *	------	18½	19	195	15⅞ Mar	22¾ May
Canada Bud Brew com *	6½	6½	6¾	275	5½ July	8¾ May
Canada Malting com *	33	33	33¾	325	29 Apr	35 July

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Canada Vinegars com	*	28¼	28	28¼	360	25	Jan	29	May
Bruck Silk	*	------	15⅞	16⅛	100	15	Mar	17⅝	Feb
Distillers-Seagrams	*	24	20⅞	24⅛	33,819	13¾	Apr	24⅛	Aug
Dominion Bridge	*	29	28⅝	29	233	24⅞	Mar	34	Jan
Dom Tar & Chem com	*	4⅜	4	4⅜	145	3¼	June	7¾	Mar
Preferred	100	62	62	62¼	70	42	Jan	70	Mar
Dufferin Pavg com	*	2	2	2	5	2	July	4	May
Goodyear Tire com	*	68⅞	68½	68⅞	100	68½	Aug	72½	July
Hamilton Bridge pref	100	20	19½	20	15	19	July	33	Jan
Humberstone Shoe com	*	------	32	32	15	28	July	32½	July
Imperial Oil Ltd	*	19⅜	19	19¾	5,357	15⅝	Feb	22¼	May
Inter Metal Industries	*	------	4¼	4½	30	3½	June	6	Apr
Inter Petroleum	*	34⅛	34	35	5,914	28½	Mar	39½	May
McColl-Front Oil com	*	12⅞	12¾	13¼	745	12⅜	June	15⅝	Jan
Preferred	100	95	94½	95	90	94	July	100¾	Mar
Montreal L H & P Cons	*	32	31	32	235	27	May	32	Jan
National Breweries com	*	------	36¼	36¼	25	31	Feb	37	July
National Steel Car	*	16½	16⅜	17	530	14	Mar	18¼	Jan
North Star Oil pref	5	3.20	3.20	3.20	200	1.50	Jan	4.00	Feb
Ontario Silknit com	*	------	13½	13½	25	8	Jan	13¾	July
Power Corp of Can com	*	8¾	8½	8¾	120	6⅜	June	10¼	Jan
Prairie Cities Oil A	*	------	6	6⅛	425	80	May	2½	July
Rogers-Majestic	*	6⅛	6	6⅛	100	5½	Mar	9	Jan
Robert Simpson pref	100	------	109	109	5	103	Apr	109	June
Shawinigan Wat & Pow	*	17½	16½	17½	130	14⅞	May	20	Jan
Standard Paving com	*	85	85	90	35	70	July	1.25	Jan
Supertest Petroleum Ord	*	27	26½	27	530	21¾	Feb	28¾	June
Preferred A	100	110	110	110	5	110	Aug	115	May
Tamblyns Ltd (G) com	*	24	24	24	10	23	Jan	30⅛	Feb
Preferred	100	------	112	112	2	110	Jan	114	June
Toronto Elevators com	*	------	39¾	39¾	25	33	Mar	42	Jan
Toronto Elevators pref	100	------	117¾	118	45	108	Mar	129½	Jan
United Fuel Invest pref	100	18	18½	18	220	15½	May	29	June
Walkerville Brew	*	2⅞	2⅞	2⅞	195	2⅞	July	4¼	Jan

Toronto Stock Exchange—Mining Section

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Acme Gas & Oil	*	18½c	18c	19c	4,650	18c	June	26c	Mar
Afton Gold	1	67c	65½c	67c	31,100	38c	May	74c	July
Alexandria Gold	1	------	1⅛c	1⅛c	1,500	⅝c	Aug	2⅝c	Jan
Algold Mines	*	------	48c	48c	500	40c	Apr	57c	Apr
Algoma Mining	*	3¼c	3¼c	3¼c	2,500	2½c	Jan	8¾c	Mar
Anglo-Huronian	*	------	4.00	4.00	406	3.75	Mar	4.50	May
Ashley Gold	1	------	10½c	10½c	2,000	10c	May	32c	Jan
Astoria Rouyn	1	4¼c	3½c	4¼c	8,200	2½c	Jan	8c	Mar
Bagamac Rouyn	1	4c	3¾c	4¼c	8,300	3½c	July	14c	Jan
Barry-Hollinger	1	3c	3c	3¼c	27,500	2½c	May	8c	Jan
Base Metals	*	55c	55c	63c	20,370	37c	Feb	94c	Apr
Bear Exploration	1	85½c	69½c	89c	241,375	14c	Feb	89c	Aug
Beattie Gold Mines	*	------	1.60	1.65	600	1.27	June	2.16	Jan
Big Missouri	1	54c	54c	55c	3,835	31c	Feb	75c	May
Bobjo Mines	1	20c	20c	21c	9,220	18c	July	38c	Jan
Bralorne Mines	*	5.30	5.30	5.50	3,200	4.30	July	12.50	Jan
B R X Gold Mines	50c	9c	9c	9½c	2,200	7½c	July	24c	Apr
Buffalo Ankerite	1	2.60	2.56	2.65	1,650	2.50	Apr	3.50	Mar
Buffalo Canadian	*	------	1½c	1½c	2,000	1¼c	June	3½c	Jan
Bunker Hill	*	------	6⅛c	7¼c	4,340	4c	Jan	7¾c	June
Canadian Malartic	*	62c	57c	62c	7,582	54c	Feb	73c	Feb
Cariboo Gold	1	------	1.03	1.03	200	45c	July	1.50	Jan
Castle Trethewey	1	98c	98c	1.02	5,381	56c	Jan	1.34	Apr
Central Patricia	1	1.73	1.66	1.74	20,090	1.12	Jan	1.79	July
Chemical Research	*	1.05	99c	1.12	11,600	90c	July	2.35	Jan
Chicougamau Pros	*	15½c	15c	16¼c	16,900	8c	Jan	27c	Mar
Clericy Consol	8	3⅝c	3c	3⅞c	8,000	2c	Jan	8c	Apr
Coniagas Mines	5	------	2.45	2.55	1,100	2.25	Jan	3.60	Feb
Coniaurum Mines	*	------	1.80	1.90	700	1.35	July	2.60	Jan
Dome Mines	*	37½	37½	37½	185	35	Jan	43½	May
Falconbridge	*	3.96	3.91	4.00	5,450	3.25	Jan	4.07	Apr
Federal Kirkland	1	------	2¼c	2½c	2,500	2c	Jan	4¼c	Feb
Franklin Gold	1	35¾c	35c	36c	6,500	31c	July	38c	Aug
God's Lake	*	1.56	1.50	1.63	37,490	1.24	Mar	2.24	Jan
Goldale	1	12c	12c	13c	2,200	11c	May	20c	Jan
Goodfish Mining	1	------	6¼c	8c	3,350	4c	June	11c	Jan
Graham Bousquet	1	------	3c	3½c	5,250	2c	July	7c	Mar
Granada Gold	1	20c	19½c	22c	12,600	18c	July	40c	May
Green Stabell	1	------	20c	22½c	6,100	17c	May	45c	Jan
Grull Wihksne	1	------	4⅞c	4⅞c	1,000	4⅞c	Aug	10c	Mar
Gunnar Gold	1	70c	68c	71c	10,355	48c	Feb	97c	May
Halcrow Swayze	1	2c	2c	2c	1,500	2c	June	8½c	Jan
Harker Gold	1	5c	5c	5½c	3,000	4c	June	10c	Jan
Hollinger Consol	5	13.75	13.40	13.75	1,700	12.70	July	20¼	Mar
Howey Gold	1	79c	78c	80c	9,850	65c	July	1.10	Jan
J M Consolidated	1	16¾c	16c	16¾c	7,300	11c	Feb	20c	Mar
Kirkland Lake	1	37c	36½c	38c	8,980	33½c	July	65c	Mar
Lake Shore Mines	1	50⅜	50⅛	50½	1,909	48¾	Jan	58	Mar
Lamaque Contact	1	------	2½c	2½c	1,000	2½c	Aug	8c	Jan
Lee Gold Mines	1	3⅜c	3½c	4c	14,000	2⅝c	Jan	8c	Apr
Little Long Lac	*	4.54	4.40	4.54	7,170	4.15	Aug	7.25	Feb
Macassa Mines	1	1.40	1.33	1.42	12,372	1.31	July	2.75	Jan
Manitoba & Eastern	*	6½c	5½c	7c	35,100	3c	Feb	12c	Jan
Maple Leaf Mines	1	4½c	3½c	4½c	38,150	3c	July	13¾c	Jan
McIntyre Porcupine	5	37	37	38¼	765	37	Jan	46	Mar
McKenzie Red Lake	1	1.20	1.17	1.21	13,000	1.06	Mar	1.45	Jan
McMillan Gold	1	15c	15c	16½c	13,000	13¾c	July	46½c	Jan
McVittie Graham	1	------	13c	13½c	1,500	10c	June	40c	Jan
McWatters Gold	*	1.47	1.28	1.54	85,400	45c	Jan	2.15	Mar
Mining Corp	*	1.32	1.32	1.36	1,565	90c	Mar	1.50	July
Moffatt-Hall	1	------	1½c	1⅝c	2,300	1c	June	4c	Mar
Moneta Porcupine	1	------	13c	16c	5,900	9c	July	16c	Jan
Morris Kirkland	1	72c	71c	72½c	13,500	47c	Apr	74c	Aug
Newbec Mines	*	------	1⅝c	1⅝c	1,200	1⅜c	June	4c	Apr
Nipissing	5	2.41	2.41	2.57	810	2.10	July	2.95	Apr
Noranda	*	37⅞	37¾	38	1,800	31	Jan	43	May
Olga Oil & Gas	*	------	4c	4¼c	3,500	3c	Feb	6½c	May
Paymaster Consol	1	24c	24c	25½c	17,700	16c	Feb	32c	June
Perron Gold	1	------	60c	60c	1,150	59c	July	83c	June
Peterson Cobalt	1	3⅝c	3½c	3¾c	6,500	1½c	Feb	9½c	Apr
Pickle Crow	1	2.50	2.28	2.54	23,900	2.10	May	2.96	Mar
Pioneer Gold	1	10.35	10.00	10.35	1,580	9.00	Jan	12.25	May
Premier Gold	1	1.44	1.42	1.47	3,755	1.41	July	2.05	Apr
Prospectors Airways	*	1.62	1.41	1.75	2,600	1.25	Jan	3.05	Mar

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Reno Gold	1	1.14	1.09	1.20	10,100	1.06	July	1.67	Mar
Red Lake Golf Shore	*	31c	29c	32c	13,250	27c	May	41c	Apr
Roche Long Lac	1	6½c	6c	7c	8,300	4⅞c	Feb	10½c	Mar
Royalite Oil	*	------	23¼	23⅜	400	18	Mar	27	May
San Antonio	1	3.45	3.40	3.50	3,089	3.10	May	5.20	Mar
Sheep Creek	50c	1.08	95c	1.08	3,050	55c	Jan	1.25	Apr
Sherritt-Gordon	1	61½c	59c	62c	13,278	45c	Mar	1.00	May
Siscoe Gold	1	2.62	2.60	2.66	9,000	2.49	Feb	3.28	Mar
South Tiblemont	*	3½c	3c	3½c	14,200	3c	July	15c	Mar
St Anthony Gold	1	21c	18c	22c	22,600	14½c	July	39c	Jan
Stadacona Rouyn	*	24c	22½c	24½c	25,800	13½c	Jan	32c	Mar
Dudbury Basin	*	1.50	1.40	1.50	3,335	1.25	Jan	1.62	May
Sudbury Contact	1	5½c	5½c	5½c	1,000	5c	June	11c	Mar
Sullivan Consol	1	78¼c	76c	80c	11,400	38c	Jan	88c	July
Sylvanite Gold	1	2.10	2.05	2.12	8,765	2.01	May	2.70	Mar
Tashota Goldfields	1	31c	28c	35c	56,300	28c	Aug	67c	Apr
Teck-Hughes Gold	*	4.03	3.91	4.08	17,895	3.70	Jan	4.65	Mar
Texas Canadian	*	------	80c	80c	1,000	55c	Feb	95c	May
Toburn Gold	1	1.10	1.10	1.11	1,150	1.08	July	1.45	Jan
Vanson Manitoba	*	------	3c	3½c	4,500	3c	July	32c	Mar
Ventures	*	98c	93c	99c	29,075	80c	May	1.07	Mar
Wayside Consol	50c	12¼c	12c	13c	9,900	7c	Jan	24c	Mar
White Eagle	*	------	1½	1½	5,100	1½	July	10½	Jan
Wiltsey Coghlan	1	------	3c	3c	2,000	3c	July	7c	Jan
Wright-Hargreaves	*	7.35	7.25	7.55	6,830	7.25	Aug	9.90	Mar

Complete Brokerage Service

CANADIAN SECURITIES
SILVER FUTURES

C. A. GENTLES & Co.

Members {*The Toronto Stock Exchange*
Canadian Commodity Exchange, Inc.

42 BROADWAY, N.Y. Tel. BOwling Gr. 9-5934

TORONTO: 347 Bay Street

Toronto Stock Exchange—Mining Curb Section

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Aldermac Mines	*	5½c	4⅞c	5½c	7,500	4½c	June	11c	Apr
Brett-Trethewey	1	------	1½c	1½c	3,000	1⅜c	July	3c	Mar
Brownlee Mines	1	------	1⅛c	1⅛c	1,000	1c	June	3c	Jan
Central Manitoba	1	5⅛c	5c	5½c	6,500	3c	July	7¼c	Feb
Churchill Mining	1	6c	5¾c	6c	4,700	3c	Jan	6¼c	July
Cobalt Contact	1	------	1½c	2c	8,500	1½c	Aug	8c	Apr
East Crest Oil	*	8c	8c	8c	1,000	5c	June	12c	Jan
Erie Gas	*	4½c	4½c	5c	1,200	4½c	Aug	21c	Jan
Gilbec Gold	*	1⅛c	1⅛c	1⅛c	500	1⅛c	Mar	3½c	Mar
Home Oil	*	------	50c	50c	800	50c	Apr	80c	May
Hudson Bay Mining	*	------	16	16	440	11.50	Jan	16.00	May
Lake Maron	*	------	3c	3c	3,000	3c	Jan	7c	Apr
Lebel Oro	1	------	3¾c	4c	8,500	3½c	June	9½c	Mar
Malrobic Mines	*	------	1c	1c	2,000	¾c	June	3c	Jan
Nordon Corp	5	13½c	3c	14c	12,400	3½c	Mar	15c	July
Oil Selections	*	4c	3¾c	4c	5,000	3¾c	Jan	7c	May
Parkhill Gold	1	21c	18c	21c	7,400	18c	Aug	32c	Feb
Pawnee-Kirkland	1	2½c	2½c	2¾c	21,000	1c	Feb	4½c	Apr
Pend Oreille	1	58c	55c	58c	3,180	45c	Mar	84c	May
Porcupine Crown	1	4⅞c	4½c	5c	6,000	3c	Jan	6c	Mar
Preston East Dome	1	------	1⅜c	1⅝c	10,000	1c	June	2½c	Jan
Robb Montbray	1	------	2⅝c	3¼c	13,500	2c	Apr	4⅜c	Feb
Sudbury Mines	1	5¼c	5c	5½c	12,000	3c	Jan	7¾c	May
Temiskaming Mining	1	------	1c	1c	500	1c	Jan	2¾c	Apr
Wood-Kirkland	1	7c	6½c	7½c	34,200	3½c	Feb	7¾c	Apr

* No par value.

CURRENT NOTICES

—Bernard F. Braheney, Vice-President in charge of accounting, Byllesby Engineering & Management Corp., celebrated his 25th anniversary with the Byllesby organization Friday, Aug. 2.

Mr. Braheney became associated with the Byllesby organization in 1910 as a clerk in the auditing department of Northern States Power Co. Later he held positions in the auditing departments of other properties in the Standard Gas & Electric Co. system until 1920, when he was made assistant general auditor of Byllesby Engineering & Management Corp., with headquarters in the Chicago office. In 1923 he was appointed general auditor and in 1929 he was elected Vice-President in charge of accounting.

—Tyler, Buttrick & Co., Inc., of 75 Federal St., Boston, have ready for distribution the 8th edition of their booklet in the quarterly series, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts. The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a comparison of tax rates.

—Perera Co., dealers in foreign moneys, foreign exchange, securities and New York bank stocks, and of which Guido Perera is the head, announces the removal of its offices to larger quarters on the ground floor of 10 and 26 Broadway (corner of Beaver Street and Broadway), this city. The firm has occupied offices at this address since 1930.

—Burton, Cluett & Dana, members of the New York Stock Exchange, announce that J. Wharton Sinkler is now associated with their Philadelphia office. Mr. Sinkler was formerly with the New York Stock Exchange, and more recently was associated with the Philadelphia office of Baker-Young & Co.

Over-the-Counter
SECURITIES
•
HOIT, ROSE & TROSTER
Established 1914
74 Trinity Pl., N. Y. Whitehall 4-3700
Members New York Security Dealers Association

We Specialize in
Stocks & Bonds
of
Reorganized Corporations
Inquiries Invited

• *Open-end telephone wires to Baltimore, Boston, Newark and Philadelphia.* • *Private wires to principal cities in United States and Canada.* •

Quotations on Over-the-Counter Securities—Friday Aug. 9

New York City Bonds

	Bid	Ask		Bid	Ask
a3½s May 1 1954	100⅛	100¾	a4¼s June 1 1974	107	107¾
a3½s Nov 1 1954	100⅛	100¾	a4¼s Feb 15 1976	107½	108¼
a3½s Mar 1 1960	100	100⅜	a4¼s Jan 1 1977	107½	108¼
a4s May 1 1957	104	104¾	a4¼s Nov 15 1978	107½	108¼
a4s Nov 1 1958	104	104¾	a4¼s March 1 1981	108	108½
a4s May 1 1959	104	104¾	a4½s May 1 & Nov 1 1957	109½	110¼
a4s May 1 1977	103¾	104¼	a4½s Mar 1 1963	110¾	111½
a4s Oct 1 1980	103¾	104¼	a4½s June 1 1965	111	111¾
za4¼s Mar 1 1960 opt 1935	r.625	%	a4½s July 1 1967	111	111¼
a4¼s Sept 1 1960	106½	107	a4½s Dec. 15 1971	111½	112¼
a4¼s Mar 1 1962	106½	107	a4½s Dec 1 1979	112	112¾
a4¼s Mar 1 1964	106½	107	a6s Jan 25 1936	102⅛	102½
a4¼s April 1 1966	106½	107	a6s Jan 25 1937	106	106½
a4¼s April 15 1972	107	107¾			

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to 1971	r2.90	---	4¼s April 1940 to 1949	r2.25	---
			Highway Improvement—		
Highway Imp 4½s Sept '63	131	---	4s Mar & Sept 1958 to '67	123¾	---
Canal Imp 4½s Jan 1964	131	---	Canal Imp 4s J & J '60 to '67	123¾	---
Can & Imp High 4¼s 1965	128	---	Barge C T 4s Jan 1942 to '46	113½	---
			Barge C T 4¼s Jan 1 1945	116	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York			Geo. Washington Bridge—		
Gen & ref 4s Mar 1 1975	103½	103⅞	4s series B 1936-50 J&D	103½	104½
3s series F March 1 1941	----	101¼	4½s ser B 1939-53 M&N	111½	112½
Arthur Kill Bridges 4½s			Inland Terminal 4¼s ser D		
series A 1936-46 M&S	107	---	1936-60 M&S	103½	104½
Bayonne Bridge 4s series C			Holland Tunnel 4¼s series E		
1938-53 J&J 3	103½	104½	1936-60 M&S	112½	113½

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	100½	102	Honolulu 5s	122	125
4½s Oct 1959	103	104	U S Panama 3s June 1 1961	114	117
4½s July 1952	103	104	Govt of Puerto Rico—		
5s April 1955	101½	103½	4½s July 1958	112	115
5s Feb 1952	106	108	5s July 1948	111	114
5½s Aug 1941	110	112	U S Conversion 3s 1946	110	113
Hawaii 4½s Oct 1956	125	129	Conversion 3s 1947	110	113

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 optional 1945 J&J	100	100½	4¼s 1957 opt 1937 J&J	104	104¾
3¼s '55 optional '45 M&N	102	102½	4¼s 1957 opt 1937 M&N	104	104¾
4s 1946 optional 1944 J&J	108½	109	4¼s 1958 opt 1938 M&N	106½	107
4s 1957 optional 1937 M&N	104	104¾	4½s 1942 opt 1935 M&N	101¼	101¾
4s 1958 optional 1938 M&N	104½	105	4½s 1956 opt 1936 J&J	101¾	102¼
4¼s 1956 opt 1936 J&J	103	103¾			

LAND BANK BONDS
Bought — Sold — Quoted
Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.
Robinson & Company, Inc.
MUNICIPAL BOND BROKERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99	100	LaFayette 5s	98	---
Atlantic 5s	100	101	Louisville 5s	100	101
Burlington 5s	100	---	Maryland-Virginia 5s	100	101
California 5s	100	101	Mississippi-Tennessee 5s	99½	100½
Chicago 5s	f29	30	New York 5s	99	100
Dallas 5s	100	101	North Carolina 5s	97	98
Denver 5s	92	94	Ohio-Pennsylvania 5s	97	98
Des Moines 5s	100	101	Oregon-Washington 5s	96	98
First Carolinas 5s	97	98	Pacific Coast of Portland 5s	99	100
First of Fort Wayne 5s	100	101	Pacific Coast of Los Ang 5s	100	101
First of Montgomery 5s	92	94	Pacific Coast of Salt Lake 5s	100	101
First of New Orleans 5s	96½	97½	Pacific Coast of San Fran. 5s	100	101
First Texas of Houston 5s	98	99	Pennsylvania 5s	99	100
First Trust of Chicago 5s	99	100	Phoenix 5s	105	106½
Fletcher 5s	100	101	Potomac 5s	99	100
Fremont 5s	95	---	St. Louis 5s	f50	51
Greenbrier 5s	100	101	San Antonio 5s	100	101
Greensboro 5s	99	100	Southwest 5s	92	94
Illinois Midwest 5s	92	94	Southern Minnesota 5s	f47	48
Illinois of Monticello 5s	96	98	Tennessee 5s	100	101
Iowa of Sioux City 5s	97	---	Union of Detroit 5s	97¼	98¼
Lexington 5s	100	101	Virginia-Carolina 5s	100	101
Lincoln 5s	97	98	Virginian 5s	94½	95½

Chicago Bank Stocks

	Par	Bid	Asd		Par	Bid	Ask
American National Bank & Trust	100	177	187	First National	100	167	172
Continental Ill Bank & Trust	33⅓	76	78	Harris Trust & Savings	100	235	---
				Northern Trust Co.	100	510	---

For footnotes see page 903.

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	25¾	27¼	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	32	38	National Bronx Bank	50	16	21
Bensonhurst National	100	30	---	Nat Safety Bank & Tr	12½	7¾	8¾
Chase	13.55	32½	34½	Penn Exchange	10	6½	7½
City (National)	12½	29½	31½	Peoples National	100	46	51
Commercial National Bank				Public National Bank &			
& Trust	100	166	172	Trust	25	36	38
Fifth Avenue	100	990	1025	Sterling Nat Bank & Tr	25	19½	20
First National of N Y	100	1600	1640	Trade Bank	12½	11	13
Flatbush National	100	----	30	Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	10	19	20
Bank of New York & Tr	100	450	458	Fulton	100	230	250
Bankers	10	71½	73½	Guaranty	100	305	310
Bank of Sicily	20	10	12	Irving	10	14¾	15¾
Bronx County	7	5	6	Kings County	100	1650	1700
Brooklyn	100	88	94	Lawyers County	25	41½	43½
Central Hanover	20	126	129	Manufacturers	20	29	30½
Chemical Bank & Trust	10	49	51	New York	25	117	120
Clinton Trust	50	43	---	Title Guarantee & Trust	20	8¾	9¾
Colonial Trust	25	10	12				
Continental Bk & Tr	10	16¾	18¼	Underwriters	100	55	65
Corn Exch Bk & Tr	20	58½	59½	United States	100	1865	1915

We specialize in
Underlying Inactive Railroad Bonds
Also in Public Utility Bonds and Insurance Stocks
JOHN E. SLOANE & CO.
Members New York Security Dealers Association
41 Broad St., New York HAnover 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s, 1945	f46	48
6s, 1945	f46	48½
Augusta Union Station 1st 4s 1953	86	---
Birmingham Terminal 1st 4s, 1957	94	95
Boston & Albany 1st 4½s, April 1 1943	96½	97
Boston & Maine 3s, 1950	57	62
Prior lien 4s, 1942	79	82
Prior lien 4½s, 1944	79	81
Convertible 5s, 1940-45	82	93
Buffalo Creek 1st ref 5s, 1961	100	---
Chateaugay Ore & Iron 1st ref 4s, 1942	85	89
Choctaw & Memphis 1st 5s, 1952	f50	---
Cincinnati Indianapolis & Western 1st 5s, 1965	90½	91½
Cleveland Terminal & Valley 1st 4s, 1995	90	91
Georgia Southern & Florida 1st 5s, 1945	40	45
Goshen & Deckertown 1st 5½s, 1978	99	103
Hoboken Ferry 1st 5s, 1946	86	89
Kanawha & West Virginia 1st 5s, 1955	94	95½
Kansas Oklahoma & Gulf 1st 5s, 1978	100	101
Lehigh & New England gen & mtge 4s, 1965	104¼	104¾
Little Rock & Hot Springs Western 1st 4s, 1939	45	49
Macon Terminal 1st 5s, 1965	99	100
Maine Central 6s, 1935	84	86
Maryland & Pennsylvania 1st 4s, 1951	60	62
Meridian Terminal 1st 4s, 1955	70	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	54	---
Monongahela Ry Co 1st mtge 4s, May 1 1960	103¾	104¼
Montgomery & Erie 1st 5s, 1956	90	---
New York & Hoboken Ferry gen 5s, 1946	74	---
Portland RR 1st 3½s, 1951	65	66½
Consolidated 5s, 1945	81½	83
Rock Island-Frisco Termina 4½s, 1957	77	80
St. Clair Madison & St. Louis 1st 4s, 1951	85	---
Shreveport Bridge & Terminal 1st 5s, 1955	80	---
Somerset Ry 1st ref 4s, 1955	57	60
Southern Illinois & Missouri Bridge 1st 4s, 1951	79½	81½
Toledo & Ohio Central Ry 3¾s, June 1 1960	97	97½
Toledo Terminal RR 4½s, 1957	107½	108½
Toronto Hamilton & Buffalo 4½s, 1966	85	---
Washington County Ry 1st 3½s, 1954	59	60½

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	⅛	½	Lawyers Mortgage	20	¾	1¼
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	1¼	2

Quotations on Over-the-Counter Securities—Friday Aug. 9—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor
2-6600

OVER-THE-COUNTER SECURITIES
BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange

39 Broadway New York City

A. T. & T. Teletype N. Y. 1-1152 Digby 4-2290

Private Wire Connections to Principal Cities

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent)	100	6.00	76	80
Albany & Susquehanna (Delaware & Hudson)	100	10.50	184	188
Allegheny & Western (Buff Roch & Pitts)	100	6.00	92	95
Beech Creek (New York Central)	50	2.00	33	36
Boston & Albany (New York Central)	100	8.75	117½	120
Boston & Providence (New Haven)	100	8.50	143	148
Canada Southern (New York Central)	100	3.00	52	54
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	89	----
Common 5% stamped	100	5.00	93	95
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	83	87
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	z84½	86½
Betterman stock	50	2.00	49	52
Delaware (Pennsylvania)	25	2.00	44	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	75	78
Georgia RR & Banking (L & N, A C L)	100	10.00	162	168
Lackawanna RR of N J (Del Lack & Western)	100	4.00	77	80
Michigan Central (New York Central)	100	50.00	850	--
Morris & Essex (Del Lack & Western)	50	3.875	63½	65
New York Lackawanna & Western (D L & W)	100	5.00	97½	100
Northern Central (Pennsylvania)	50	4.00	97½	99½
Old Colony (N Y N H & Hartford)	100	7.00	65	68
Oswego & Syracuse (Del Lack & Western)	60	4.50	z68	72
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	37	----
Preferred	50	3.00	74	----
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	162	----
Preferred	100	7.00	179	182
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	98	102
St Louis Bridge 1st pref (Terminal RR)	100	6.00	146	---
2nd preferred	100	3.00	73	75
Tunnel RR St Louis (Terminal RR)	100	3.00	146	---
United New Jersey RR & Canal (Penna)	100	10.00	256	260
Utica Chenango & Susquehanna (D L & W)	100	6.00	87	90
Valley (Delaware Lackawanna & Western)	100	5.00	97	102
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	64	69
Preferred	100	5.00	66	72
Warren RR of N J (Del Lack & Western)	50	3.50	49	51
West Jersey & Sea Shore (Penn)	50	3.00	65	68

Public Utility Bonds

	Par	Bid	Ask
Albany Ry Co con 5s 1930		f30	---
General 5s 1947		f25	---
Amer States P S 5½s 1948		61	63
Amer Wat Wks & Elec 5s '75		77	78
Arizona Edison 1st 5s 1948		f56½	57½
1st 6s series A 1945		f59	60½
Ark Missouri Pow 1st 6s '53		f56	57
Associated Electric 5s 1961		52	53
Assoc Gas & Elec Co 4½s '58		23	24½
Associated Gas & Elec Corp			
Income deb 3½s 1978		20½	21½
Income deb 3¾s 1978		21	22
Income deb 4s 1978		24	25
Income deb 4½s 1978		25½	27
Conv debenture 4s 1973		41	42½
Conv debenture 4½s 1973		43½	44½
Conv debenture 5s 1973		48	49
Conv debenture 5½s 1973		51	53
Participating 8s 1940		88	90
Bellows Falls Hydro El 5s'58		101	102½
Bklyn C & Newt'n con 5s '39		83	88
Cent Ark Pub Serv 5s 1948		87½	89
Central G & E 5½s 1946		68¾	69¾
1st lien coll tr 6s 1946		73¼	74½
Cent Hudson G & E 1st 3½s '65		102⅝	103⅛
Cent Ind Pow 1st 6s A 194		73½	74½
Cleve Elec Ill gen 3¾s 1965		105¼	105⅝
Colorado Power 5s 1953		105¾	---
Commonw Edison 3¾s 1965		101¼	101⅝
Con Ind & Bklyn con 4s 19		70	75
Consol Elec & Gas 5 6s A 19		35½	36½
Consumers Pr 1st 3¾s 1965		103¾	104⅛
Duke Price Pow 1966		104	104⅝
Duquense Light 3½s 1965		102¼	102⅝
Edison Elec Ill (Bos) 3½s '65		102⅛	102¾
Federal Pub Serv 1st 6s 1947		f37½	---
Federated Util 5½s 1957		60½	62
42d St Man & St Nick 5s '40		75	---
Green Mountain Pow 5s '48		100½	102
Ill Commercial Tel 5s A '48		93	95
Iowa So Util 5½s 1950		92¾	94
Kan City Pub Serv 3s 1951		f34	35
Keystone Telephone 5½s '55		99	101
Lehigh Vall Trans ref 5s '60		45	47
Long Island Lighting 5s 1957		106½	108
Mtn States Pow 1st 6s 1938		90	92
Nassau El RR 1st 5s 1944		102½	103½
Newport N & Ham 5s 1944		104½	106½
New England G & E 5s 1962		69½	71
New York Cent Elec 5s 1952		85½	87½
Northern N Y Util 5s 1955		102	104
Northern States Pr 5s 1964		106¾	107¾
Oklahoma Nat Gas 6s A 1946		98¼	99½
5s series B 1948		90	91½
Old Dom Pow 5s May 15 '51		74½	76
Pacific G & El 4s, Dec 1 '64		103¾	104¼
Parr Shoals Power 5s 1952		93¾	95½
Peninsular Telephone 5½s '51		105½	---
Pennsylvania Elec 5s 1962		102¼	103¼
Peoples L & P 5½s 1941		f56½	58
Public Serv of Colo 6s 1961		104⅝	105⅝
Pub Serv of Nor Illinois—			
1st & ref 4½s July 1 1960		100⅛	100½
Public Utilities Cons 5½s 4		60½	61½
Rochester Ry 1st 5s 1930		f22	24
San Diego Cons G & E 4s '65		105	105½
Schenectady Ry Co 1st 5s 4		f5	10
Sioux City Gas & Elec 6s '47		104	105
Sou Blvd RR 1st 5s 1945		62½	---
Sou Calif Edison 3¾s 1960		98¾	99⅛
Sou Cities Utilities 5s A 1958		48¼	49¼
Tel Bond & Share 5s 1958		69½	71
Union Ry Co N Y 5s 1942		86	92
Un Trac Albany 4½s 2004		f5	8
United Pow & Lt 6s 1944		105	106½
5s series B 1947		103½	105
Utica Gas & Elec Co 5s 1957		121	---
Virginia Power 5s 1942		106½	---
Wash & Suburban 5Ws 1941		84½	86
Westchester Elec RR 5s 1943		65	---
Western P S 5½s 1960		88½	90
Wisconsin Pub Serv 5½s '59		105	105⅝
Yonkers RR Co gtd 5s 1946		60	---

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

PUBLIC UTILITY BONDS

R. F. Gladwin & Co.

Established 1921

35 Nassau St. New York City

Tel. Cortlandt 7-6952 A. T. T. Teletype—NY 1-951

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 6½s	r2.00	1.00
4½s	r3.25	2.50
Baltimore & Ohio 4½s	r3.75	3 00
5s	r3.75	3.00
Boston & Maine 4½s	r4.25	3.75
5s	r4 25	3 75
Canadian National 4½s	r3.75	3.25
5s	r3.75	3.25
Canadian Pacific 4½s	r3 75	3.50
Cent RR New Jer 4½s	r2.75	2.00
Chesapeake & Ohio 5½s	r2.00	----
6½s	r1.50	.50
4½s	r3 00	2 00
5s	r2.75	2 00
Chicago & Nor West 4½s	80	86
5s	80	86
Chic Milw & St Paul 4½s	80	85
5s	80	85
Chicago R I & Pac 4½s	56	63
5s	55	63
Denver & R G West 4½s	r8 50	6.50
5s	r8.50	6.50
5½s	r8.50	6.50
Erie RR 5½s	r3.70	3.00
6s	r3.70	3.00
4½s	r3.85	3.25
5s	r3.85	3.25
Great Northern 4½s	r3.00	2.50
5s	r3.00	2.50
Hocking Valley 5s	r2 75	2 00
Illinois Central 4½s	r3.80	3.00
5s	r3.80	3.00
5½s	r3.80	3.00
6½s	r3.80	3.00
7s	r1.50	1 00
Internat Great Nor 4½s	r6.75	6 00
Long Island 4½s	r3 00	2 00
5s	r3 00	2 00
Louisv & Nashv 4½s	r3.00	2 00
5s	r3.00	2.00
6½s	r2.00	1.00
Maine Central 5s	r4.25	3.75
5½s	r4.25	3.75
Minn St P & S S M 4s	r7.00	6.00
4½s	r7.00	6.00
Missouri Pacific 4½s	r6 75	6.25
5s	r6.75	6 25
5½s	r6.75	6.25
New Orl Tex & Mex 4½s	r6 50	6.00
New York Central 4½s	r3.75	3.00
5s	r3.75	3.00
N Y Chic & St L 4½s	r4.00	3 25
5s	r4.00	3.25
N Y N H & Hartford 4½s	r7 50	6.50
5s	r7 50	6.50
Northern Pacific 4½s	r3 00	2.00
Pennsylvania RR 4½s	r2.50	1 50
5s	r2 50	1 50
Pere Marquette 4½s	r4.00	3.00
Reading Co 4½s	r3.25	2.75
5s	r3.25	2.75
St Louis-San Fran 4s	56	63
4½s	56	63
5s	56	63
St Louis Southwestern 5s	r4.50	3.75
5½s	r4.50	3.75
Southern Pacific 4½s	r3 50	2 75
5s	r3 50	2 75
Southern Ry 4½s	r6 00	4.75
5s	r6 00	4.75
5½s	r6.00	4.75
Texas Pacific 4s	r4.00	3.50
4½s	r4.00	3.50
5s	r4.00	3.40
Union Pacific 4½s	r2.50	1.50
5s	r2.50	1.50
Virginian Ry 4½s	r3.00	2.00
5s	r3.00	2.00
Wabash Ry 4½s	83	88
5s	83	88
5½s	83	88
6s	83	88
Western Maryland 4½s	r4.00	3.00
5s	r4.00	3.00
Western Pacific 5s	r8 00	7 00
5½s	r8 00	7.00

OBSOLETE SECURITIES

Reports Rendered Without Charge

Gearhart & Lichtenstein

99 Wall Street, New York

A. T. & T. Teletype-New York-1-852 Tel. WHitehall 4-3325

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	73¾	75¼
Arkansas Pr & Lt $7 pref	*	77	79
Assoc Gas & El orig pref	*	2	---
$6.50 preferred	*	2½	---
$7 preferred	*	2½	---
Atlantic City Elec $6 pref	*	98½	99½
Bangor Hydro-El 7% pf	100	103	108
Birmingham Elec $7 pref	*	53¾	55¾
Broad Riv Pow 7% pf	100	27½	---
Buff Niag & East pr pref	25	22⅞	23½
Carolina Pr & Lt $7 pref	*	85	86
6% preferred	*	74¾	76½
Cent Ark Pub Serv pref	100	80	84½
Cent Maine Pow 6% pf	100	56	58
$7 preferred	100	60	62
Cent Pr & Lt 7% pref	100	35	37
Cleve Elec Ill 6% pref	100	111½	113½
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	98½	100½
$6.50 preferred B	100	96½	98½
Consol Traction (N J)	100	40½	---
Consumers Pow $5 pref	*	95¾	96
6% preferred	100	105⅝	106⅝
6.60% preferred	100	106½	107½
Continental Gas & El—			
7% preferred	100	79	81
Dallas Pow & Lt 7% pref	100	111¼	112
Dayton Pr & Lt 6% pref	100	111½	113½
Derby Gas & Elec $7 pref	*	73½	75½
Essex-Hudson Gas	100	188	---
Foreign Lt & Pow units		86	---
Gas & Elec of Bergen	100	118½	---
Hudson County Gas	100	188	---
Idaho Power $6 pref	*	97½	98½
7% preferred	100	104	---
Illinois Pr & Lt 1st pref	*	35½	36½
Interstate Natural Gas	*	17⅛	18⅛
Interstate Power $7 pref	*	21½	22½
Jamaica Water Supply pf	50	52½	54½
Jersey Cent P & L 7% pf	100	85	90
Kansas Gas & El 7% pf	100	104	105¾
Kings Co Ltg 7% pref	100	98	101
Long Island Ltg 6% pf	100	69	70¾
7% preferred	100	80	82
Los Angeles G & E 6% pf	100	106½	107¼
Memphis Pr & Lt $7 pref	*	83	84½
Metro Edison $7 pref B	*	103	106
6% preferred ser C	*	100	102
Mississippi P & L $6 pref	*	46	47
Miss Riv Pow 6% pref	100	102½	104½
Mo Pub Serv $7 pref	100	5	6¼
Mountain States Pr com	*	1	2½
7% preferred	100	23	25
Nassau & Suffolk Ltg pf	100	40	43
Nebraska Power 7% pref	100	z111½	112¾
Newark Consol Gas	100	118	---
New Engl G & E 5½% pf	*	32	33
New Eng Pow Assn 6% pf	100	52	52¾

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For footnotes see page 903

Quotations on Over-the-Counter Securities—Friday Aug. 9—Continued

	Par	Bid	Ask
New Jersey Pow & Lt $6 pf *		90	---
New Orl Pub Serv $7 pf	*	29	31
N Y & Queens E L P pf	100	102	---
orthern States Pr $7 pf	100	73	75
Ohio Edison $6 pref	*	96	97½
$7 preferred	*	103½	104½
Ohio Power 6% pref	100	106	107
Ohio Pub Serv 6% pf	100	93½	95
7% preferred	100	97½	98½
Okla G & E 7% pref	100	94	97
Pac Gas & Elec 6% pf	25	27½	27⅞
Pacific Pow & Lt 7% pf	100	66	67½
Penn Pow & Light $7 pref	*	103½	104½
Philadelphia Co $5 pref	*	67	69
Piedmont Northern Ry	100	40	46
Pub Serv of Colo 7% pf	100	98½	100
Puget Sound Pow & Lt—			
$5 prior preferred	*	38¾	40¼
Queens Borough G&E			
6% preferred	100	68	69½

	Par	Bid	Ask
Roch Gas & Elec 7% B	100	103	---
6% preferred C	100	101	103
Sioux City G & E $7 pf.	100	76¼	77¾
Sou Calif Ed pref A	25	27	29
Preferred B	25	24½	25½
South Jersey Gas & Elec.	100	188	---
Tenn Elec Pow 6% pref.	100	64¼	66
7% preferred	100	74	76
Texas Pow & Lt 7% pf.	100	93	95
Toledo Edison 7% pf A.	100	102¾	104¾
United G & E (Conn) 7% pf		72½	75½
United G & E (N J) pref	100	55	---
Utah Pow & Lt $7 pref	*	29¼	29¾
Utica Gas & El 7% pref.	100	98½	100½
Util Power & Lt 7% pref	100	14¾	15¾
Virginia Railway	100	67	---
Wash Ry & Elec com	100	310	---
5% preferred	100	105	---
Western Power $7 pref	100	99	---

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Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & CO.
INCORPORATED
25 BROAD STREET, NEW YORK TEL.: HAnover 2-0510

Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	96	98
Alton Water Co 5s, 1956	104½	---
Arkansaw Water Co 5s, 1956	104	105½
Ashtabula Water Wks 5s, '58	103½	---
Atlantic County Wat 5s, '58	101	103
Birmingham Water Works—		
5s, series C, 1957	104½	107
5s, series B, 1954	101	---
5½s, series A, 1954	102½	104½
Butler Water Co 5s, 1957	104¼	---
California Water Serv 5s, '58	106¼	---
Chester Water Serv 4½s, '58	103¼	105¼
Citizens Water Co (Wash)—		
5s, 1951	101	---
5½s, series A, 1951	103½	104½
City of New Castle Water—		
5s, 1941	102¼	---
City W (Chat) 5s B 1954	101	---
1st 5s series C 1957	105¼	---
Clinton W Wks Co 5s, 1939	102	---
Commonwealth Water (N J)		
5s, series C, 1957	105½	---
5½s, series A, 1947	103½	105½
Community Water Service—		
5½s, series B, 1946	62¾	64¾
6s, series A, 1946	64¾	66¾
Connellsville Water 5s 1939	100	102
Consolidated Water of Utica		
4½s, 1958	101	102½
1st mtge 5s, 1958	102	103½
Davenport Water Co 5s, '61	106	---
E St L & Interurb Water—		
5s, series A, 1942	101½	---
6s, series B, 1942	103½	---
5s, series D, 1960	102¼	---
Greenwich Water & Gas—		
5s, series A, 1952	93	95½
5s, series B, 1952	92½	94½
Hackensack Water Co 5s, '77	105	---
5½s, series B, 1977	108	---
Huntington Water 5s B, '54	102	---
6s, 1954	103½	---
5s 1962	102½	---
Illinois Water Serv 5s A, '52	101½	103½
Indianapolis Water 4½s, '40	105½	107
1st lien & ref 5s, 1960	105½	---
1st lien & ref 5s, 1970	105½	---
1st lien & ref 5½s, 1953	104½	106½
1st lien & ref 5½s, 1954	105	---
Indianapolis W W Securities		
5s, 1958	95	98
Interstate Water 6s, A, 1940	102	---
Jamaica Water Sup 5½s, '55	107	---
Joplin W W Co 5s, 1957	103¼	105¼
Kokomo W W Co 5s, 1958	104½	---
Lexington Wat Co 5½s, '40	102¼	---
Long Island Wat 5½s, 1955	100½	102½

	Bid	Ask
Manufacturers Water 5s, '39	102½	---
Middlesex Wat Co 5½s, '57	106½	109½
Monmouth Consol W 5s, '56	98¾	99½
Monongahela Valley Water		
5½s, 1950	102	---
Morgantown Water 5s, 1965	100¼	102¼
Muncie Water Works 5s, '39	100¼	---
New Jersey Water 5s, 1950	102	---
New Rochelle Wat 5s, B, '51	100¼	102¼
5½s, 1951	101¼	103¼
New York Wat Serv 5s, 1951	99½	101½
Newport Water Co 5s, 1953	104¼	---
Ohio Cities Water 5½s, 1953	82	84
Ohio Valley Water 5s, 1954	109	---
Ohio Water Service 5s, 1958	86½	88½
Ore-Wash Wat Serv 5s, 1957	81½	83½
Penna State Water 5½s, '52	99½	101½
Penna Water Co 5s, 1940	106⅛	---
Peoria Water Works Co—		
1st & ref 5s, 1950	99½	101½
1st consol 4s, 1948	96½	99
1st consol 5s, 1948	100½	---
Prior lien 5s, 1948	103¼	---
Phila Suburb Wat 4½s, '70	105	---
1st mtge 5s, 1955	103½	105½
Pinellas Water Co 5½s 1959	97	98
Pittsburgh Sub Water 5s, '58	102¼	103¼
Plainfield Union Wat 5s, '61	108	---
Richmond W W Co 5s, 1957	105½	---
Roanoke W W 5s, 1950	88	90
Roch & L Ont Wat 5s, 1938	100½	---
St Joseph Water 5s, 1941	103	104
Scranton Gas & Water Co—		
4½s, 1958	103¼	104¾
Scranton Spring Brook		
Water Serv 5s, 1961	91¼	93¼
1st & ref 5s, A, 1967	91¼	93¼
Sedalia Water Co 5½s, 1947	100½	---
South Bay Cons Wat 5s, '50	80¼	81¾
South Pittsburgh Wat 5s, '55	103	03
5s series A, 1960	102	103½
5s series B 1960	105	---
Terre Haute Water 5s, B, '56	102½	---
6s, series A, 1949	103¼	105
Texarkana Wat 1st 5s 1958	96	97½
Union Water Serv 5½s, 1951	100	102
Water Serv Cos, Inc, 5s, '42	79	---
West Virginia Water 5s, '51	99	101
Western N Y Water Co—		
5s, series B, 1950	100½	---
1st mtge 5s, 1951	99½	101½
1st mtge. 5½s, 1950	101½	---
Westmoreland Water 5s, '52	100	101½
Wichita Water Co 5s, B, '56	103	---
5s, series C, 1960	105	---
6s, series A, 1949	105¼	---
W'msport Water 5s, 1952	102½	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Amer Dist Teleg (N J) com *		86¼	---
Preferred	100	113	114¾
Bell Telep of Canada	100	129	133
Bell Telep of Penn pref	100	118	120
Cincin & Sub Bell Telep	50	86	88
Cuban Telep 7% pref	100	40	---
Empire & Bay State Tel	100	54½	---
Franklin Teleg $2.50	100	38	43
Int Ocean Teleg 6%	100	80	83½
Lincoln Tel & Tel 7%	*	93½	---
Mount States Tel & Tel	100	125	129
New England Tel & Tel	100	106	108

	Par	Bid	Ask
New York Mutual Tel	100	22	25
Northw Bell Tel pf 6½%	100	115½	---
Pac & Atl Teleg U S 1%	25	15¼	17¾
Peninsular Telephone com	*	11¼	12¼
Preferred A	100	95	98
Roch Telep $6.50 1st pf	100	100	---
So & Atl Teleg $1.25	25	19	20½
Sou New Engl Telep	100	121	123
S'western Bell Tel, pf	100	124	126
Tri States Tel & Tel			
Preferred	10	10½	11⅜
Wisconsin Telep 7% pref	100	114	---

* No par value. *a* Interchangeable. *c* Registered coupon (serial). *d* Coupon. *f* Flat price. *r* Basis price. *w i* When issued. *z* Ex-dividend.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.
z Called for payment Oct. 1 1935 at 100

Specialists in
PRUDENCE BONDS
Statistical Information Furnished
Title Company Mortgages & Certificates
PULIS, COULBOURN & CO.
25 BROAD ST., NEW YORK Tel.: HAnover 2-6286

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Reports—Markets
Public Utilities—Industrials—Railroads
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 150 Broadway, N.Y. A. T. & T. Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s, Jan 1 1941	f35¾	---
Broadmoor, The, 1st 6s, '41	f48½	52½
B'way Barclay 1st 6s, 1941	f28	---
Certificates of deposit	f29	31
B'way & 41st Street—		
1st leasehold 6½s, 1944	f41½	44½
B way Motors Bldg 6s 1948	49½	51¼
Chanin Bldg inc 4s 1945	59	61½
Chesebrough Bldg 1st 6s, '48	57	60
Chrysler Bldg 1st 6s, 1948	68	71
Court & Remsen St Off Bldg		
1st 6s, Apr 28 1940	f47½	50½
Dorset, The, 1st 6s, 1941	f30½	---
Eastern Ambassador Hotels		
1st & ref 5½s, 1947	f6½	8
Equitable Off Bldg deb 5s'52	62½	65½
50 Bway Bldg 1st 3s, Inc '46	f38	---
500 Fifth Avenue—		
4s, 1949 stamped	f36	---
502 Park Avenue 1st 6s, 1941	f15½	---
52d & Madison Off Bldg—		
6s, Nov 1 1947	f31	---
Film Center Bldg 1st 6s, '43	44½	50
40 Wall St Corp 6s, 1958	67½	---
42 B'way 1st 6s, 1939	55	---
1400 Broadway Bldg—		
1st 6½s stamped, 1948	f43½	---
Fox Metrop Playhouse—		
6½s, 1932 ctfs	f57⅝	58⅝
Fox Theatre & Off Bldg—		
1st 6½s, Oct 1 1941	f10	12
Fuller Bldg deb 6s, 1944	45	47
5½s, 1949	f42	43¾
Graybar Bldg 5s, 1946	65½	68
Harriman Bldg 1st 6s, 1951	48½	51½
Hearst Brisbane Prop 6s '42	90	93
Hotel Lexington 1st 6s, 1943	f47½	50½
Hotel St George 1st 5½s, '43	f48½	50½
Keith-Albee Bldg (New		
Rochelle) 1st 6s, 1936	70½	---
Lefcourt Empire Bldg—		
1st 5¾s, June 15 1941	f44½	---
Lefcourt Manhattan Bldg—		
1st 5¾s, stamped, 1941	60	---
1st 3-5s extended to 1948	60¼	62¼
Lewis Morris Apt Bldg—		
1st 6½s, Apr 15 1937	f42	45
Lincoln Bldg inc 5½s, 1963	58½	61
Loew's Theatre Realty Corp		
1st 6s, 1947	92¾	93¾
London Terrace Apts 6s, '40	f38½	40½
Ludwig Bauman—		
1st 6s (Bklyn), 1942	70	---
1st 6½s (L I), 1936	70	---

	Bid	Ask
Majestic Apts 1st 6s, 1948	f29	31
Mayflower Hotel 1st 6s, '48	f----	---
Munson Bldg 1st 6½s, 1939	f29	31
N Y Athletic Club—		
1st & gen 6s, 1946	f28	30
N Y Eve Journal 6½s, 1937	100½	102½
NewYork Title & Mtge Co—		
5½s series BK	f40	42
5½s series C-2	f30¾	32¼
5½s series F-1	f44½	45¾
5½s series Q	f42	44
19th & Walnut St (Phila)—		
1st 6s, July 7 1939	f26	---
Oliver Cromwell, The—		
1st 6s, Nov 15 1939	f14½	16½
1 Park Ave 6s, Nov 6 1939	62½	65½
103 East 57th St 1st 6s, 1941	66½	69½
165 B'way Bldg 1st 5½s, '51	42½	45½
Postum Bldg 1st 6½s 1943	101	---
PrudenceCo 5½s stmpd,1961	f64½	---
Prudence Bonds—		
Series A to 18 inclusive	13-90	---
Prudence Co ctfs—		
Hotel Taft	40	---
Hotel Wellington	38	---
Fifth Avenue Hotel	45	---
360 Central Park West	45	---
422 East 86th St	55	---
Realty Assoc Sec Corp—		
5s, income, 1943	45	47
Roxy Theatre—		
1st fee & leasehold 6½s '40	f26	28
Savoy Plaza Corp—		
Realty ext 1st 5½s, 1945	f14	16
6s, 1945	f14¾	16¾
Sherry Netherland Hotel—		
1st 5¾s, May 15 1948	f25½	27
60 Park Pl (Newark) 6s, '37	f52	---
616 Madison Ave 1st 6½s '38	f22½	25½
61 B'way Bldg 1st 5½s, 1950	43	46
General 7s, 1945	20	25
Syracuse Hotel (Syracuse)—		
1st 6½s, Oct 23 1940	f45	---
Textile Bldg 1st 6s, 1958	f42½	44½
Trinity Bldgs Corp—		
1st 5½s, 1939	100	102
2 Park Ave Bldg 1st 4s, 1941	53½	56
Walbridge Bldg (Buffalo)—		
1st 6½s, Oct 19 1938	f27½	---
Westinghouse Bldg—		
1st fee & leasehold 6s, '39	58	---

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Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos, Inc.—		
All series, 2-5s, 1953	69	---
Arundel Bond Corp 2-5s, '53	69	---
Arundel Deb Corp 2-6s, 1953	45	47
Associated Mtge Cos, Inc—		
Debenture 2-6s, 1953	42½	44½
Central Funding Corp—		
5½s & 6s, 1935-44	f31	33
Cont'l Inv Bd Corp 2-5s, '53	63	---
Cont'l Inv Deb Corp 2-6s '53	41½	43½
Home Mtge Co 5½s & 6s,		
1934-43	f44	46
Mortgage Bond Co of Md.		
Inc., 2-5s, 1953	70	---
Mtge Guar Co of Amer—		
5½s & 6s, 1937-38	f28½	30½
Mortgage Security Corp—		
5½s & 6s, 1933-46	f26	28
Nat Consol Bd Corp 2-5s,'53	63	---
Nat Debenture Corp 2-6s,'53	41½	43½

	Bid	Ask
Nat Union Mtge Corp—		
Series "A" 2-6s, 1954	51	53
Series "B" 2-5s, 1954	61	---
Potomac Bond Corp (all		
issues) 2-5s 1953	63	---
Potomac Consolidated Deb		
Corp 2-6s, 1953	41½	43½
Potomac Deb Corp 2-6s,	41½	43½
Potomac Franklin Deb Cor		
2-6s, 1953	42	44
Potomac Maryland Deben		
ture Corp 2-6s, 1953	50	---
Potomac Realty Atlantic		
Debenture Corp 2-6s, 1953	41½	43½
Southern Secur Corp 6s, '36	f33	35
Union Mtge Co 6s, 1937-47	f33	35
Union Mtge Co 5½s & 6s		
1937-47	f44	45
Universal Mtge Co 6s 34-39	f44	45

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	21⅞	22½
Eastern Sugar Assoc		6	7½
Preferred		11½	13
Haytian Corp Amer	*	1	1¾

	Par	Bid	Ask
Savannah Sugar Ref	*	105½	109½
7% preferred	100	111	116
West Indies Sugar Corp	1	1¾	2¼

Quotations on Over-the-Counter Securities—Friday Aug. 9—Continued

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German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f24	27
Antioquia 8%, 1946	f27	30
Bank of Colombia, 7%, '47	f20	22
Bank of Colombia, 7%, '48	f20	22
Barrauquilla 8s 1935-40-46-48	f13½	15½
Bavaria 6½s to 1945		
Bavarian Palatinate Cons. Cit. 7% to 1945	f29	30
Bogota (Colombia) 6½, '47	f18	24
Bolivia 6%, 1940	f14	15½
Brandenburg Elec. 6s, 1953	f9	12
Brazil funding 5%, '31-'51	f25½	26½
Brazil funding scrip	50½	51½
British Hungarian Bank 7½s, 1962	f50	51½
Brown Coal Ind. Corp. 6½s, 1953	f50	53
Buenos Aires scrip	f32	----
Burmeister & Wain 6s 1940	f63	66
Cali (Colombia) 7%, 1947	58	----
Callao (Peru) 7½%, 1944	f9	10
Ceara (Brazil) 8%, 1947	f10½	11½
City Savings Bank, Budapest, 7s, 1953	f3½	6
Columbia scrip issue of '33	f41½	44½
Columbia scrip issue of 1934	f70	----
Costa Rica funding 5%, '51	f40	41
Costa Rica Pac. Ry 7½s '49	47	49
Dortmund Mun Util 6s, '48	f18	20
Duesseldorf 7s to 1945	f31	32½
Duisburg 7% to 1945	f25	27
East Prussian Pr. 6s, 1953	f25	27
European Mortgage & Investment 7½s, 1966	f26	28
Frankfurt 7s to 1945	f54½	57
French Govt. 5½s, 1937	f26½	29
French Nat. Mail SS. 6s, '52	150	----
German Atl Cable 7s, 1945	148	----
German Building & Landbank 6½%, 1948	f30	33
German defaulted coupons	f29	32
German scrip	f41-58	----
German called bonds f	f6⅝	6⅞
German Dawes Coupons 10-15-34 Stamped	f25-40	----
April 15 1935	f10¼	10¾
German Young Coupons 12-1-34 Stamped	f20¾	21¼
June 1 1935	f13⅝	13⅞
Guatemala 8s 1948	f16½	16⅞
Haiti 6% 1953	f21	31
Hamb-Am Line 6½s to '40	88	92
Hanover Harz Water Wks. 6%, 1957	94	97
Housing & Real Imp 7s, '46	f20	22
Hungarian Cent Mut 7s, '37	f31½	33½
	f43½	46½

	Bid	Ask
Hungarian Discount & Exchange Bank 7s, 1963	f39	41
Hungarian defaulted coups	f26-52	----
Hungarian Ital Bk 7½s, '32	f43	----
Jugoslavia 5s, 1956	37	38
Coupons f	f43-54	----
Koholyt 6½s, 1943	f29	32
Land M Bk, Warsaw 8s, '41	85	88
Leipzig O'land Pr. 6½s, '46	f34½	37½
Leipzig Trade Fair 7s, 1953	f30	33
Luneberg Power, Light & Water 7%, 1948	f30	33
Mannheim & Palat 7s, 1941	f30	32
Munich 7s to 1945	f26	29
Munic Bk, Hessen, 7s to '45	f24	27
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f30	33
Nassau Landbank 6½s, '38	f37½	39½
Natl. Bank Panama 6½% 1946-1949	60	62
Nat Central Savings Bk of Hungary 7½s, 1962	f51	54
National Hungarian & Ind. Mtge. 7%, 1948	f47½	49½
Oberpfalz Elec. 7%, 1946	f23	27
Oldenburg-Free State 7% to 1945	f25	27
Panama 5% scrip	f44	47
Porto Alegre 7%, 1968	f12	14
Protestant Church (Germany), 7s, 1946	f25	29
Prov Bk Westphalia 6s, '33	f41	----
Prov Bk Westphalia 6s, '36	f29	32
Rhine Westph Elec 7%, '36	f35	40
Rio de Janeiro 6%, 1933	f13	17
Rom Cath Church 6½s, '46	f22	27
R C Church Welfare 7s, '46	f22	24
Saarbruecken M Bk 6s, '47	f31	36
Salvador 7%, 1957	f25	27
Salvador 7% ctf of dep '57	f23	25
Salvador 4% scrip	f23	26
Santa Catharina (Brasil), 8%, 1947	f18	19
Santa Fe scrip	f55	65
Santander (Colom) 7s, 1948	f10½	11½
Sao Paulo (Brasil) 6s, 1943	f12	13½
Saxon State Mtge. 6s, 1947	f32	39
Serbian 5s, 1956	36½	38
Serbian coupons	f43-54	----
Siem & Halske deb 6s, 2930	f220	240
7s 1940	f35	45
Stettin Pub Util 7s, 1946	f29	30
Tucuman City 7s, 1951	f52½	54
Tucuman Prov. 7s, 1950	82	85
Tucuman Scrip	f64	67
Vesten Elec Ry 7s, 1947	f28	30
Wurtemberg 7s to 1945	f30½	32½

TRADING MARKETS
Bank Stocks • Insurance Stocks
and all Over the Counter Securities
Digby 4-4524
HARE'S, LTD.
Teletype N.Y. 1-901
19 Rector Street, New York
Private 'Phone Wires to Philadelphia, Boston, Hartford
Pittsburgh Los Angeles

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	93	95
Aetna Fire	10	58¾	60¾
Aetna Life	10	33	35
Agricultural	25	85	88
American Alliance	10	26¾	28¾
American Equitable	5	27	30
American Home	10	13	15
American of Newark	2½	15¼	16¾
American Re-insurance	10	61	63
American Reserve	10	27¼	28¾
American Surety	25	44¼	46¼
Automobile	10	39¼	41¼
Baltimore Amer	2½	6¾	7¾
Bankers & Shippers	25	95	99
Boston	100	620	630
Camden Fire	5	21¾	23¾
Carolina	10	27¾	29¼
City of New York	10	26	27½
Connecticut General Life	10	40	42
Continental Casualty	5	18	20
Eagle Fire	2½	2½	4
Employers Re-Insurance	10	26½	28½
Excess	5	17¾	19
Federal	10	81	84
Fidelity & Deposit of Md	20	80	84
Firemen's of Newark	5	10½	12
Franklin Fire	5	29½	31½
General Alliance	1	14¾	16¾
Georgia Home	10	27	29
Glens Falls Fire	5	39½	41½
Globe & Republic	5	13	15
Globe & Rutgers Fire	15	19	23
Great American	5	27	28½
Great Amer Indemnity	1	6½	7½
Halifax Fire	10	19	20½
Hamilton Fire	2	----	15
Hanover Fire	10	41¾	43¾
Harmonia	10	26¼	27¾
Hartford Fire	10	77	79
Hartford Steam Boiler	10	72	74
Home	5	34	36

	Par	Bid	Ask
Home Fire Security	10	2¾	3¾
Homestead Fire	10	22¾	24¼
Importers & Exp. of N Y	5	4½	6½
Knickerbocker	5	10¾	12¾
Lincoln Fire	5	3¾	4¾
Maryland Casualty	1	1¾	2¾
Mass Bonding & Ins	25	27½	29½
Merchants Fire Assur com	2½	47	50
Merch & Mfrs Fire Newark	5	7¾	9¾
National Casualty	10	14¼	16¼
National Fire	10	76	78
National Liberty	2	8¼	9¼
National Union Fire	20	132	136
New Amsterdam Cas	2	10½	11½
New Brunswick Fire	10	30¼	32¼
New England Fire	10	15	---
New Hampshire Fire	10	49¼	51¼
New Jersey	20	47	50
New York Fire	5	16¼	19¼
Northern	12.50	94	98
North River	2.50	26½	28
Northwestern National	25	140	145
Pacific Fire	25	109	113
Phoenix	10	88	90
Preferred Accident	5	16	18
Providence-Washington	10	44¾	46¾
Rochester American	10	19	22
Rossia	5	13	14½
St Paul Fire & Marine	25	194	198
Seaboard Fire & Marine	5	8½	10½
Seaboard Surety	10	13	14½
Security New Haven	10	36½	38¼
Southern Fire	10	24	26
Springfield Fire & Marine	25	132	135
Stuyvesant	10	5	7
Sun Life Assurance	100	420	440
Travelers	100	638	648
U S Fidelity & Guar Co	2	10¾	12¼
U S Fire	4	52½	54½
U S Guarantee	10	75	80
Westchester Fire	2.50	35	37

For footnotes see page 903.

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp. pf	100	109	---
American Arch $1	*	17	---
American Book $4	100	68	70
American Hard Rubber	50	14	18
American Hardware	25	24½	25¼
Amer Maize Products	*	22¾	24¼
American Mfg	100	5	8
Preferred	100	30	35
American Meter com	*	14	14¾
American Republics com	*	2⅝	3⅜
Andian National Corp	*	45	47
Art Metal Construction	10	7	10
Babcock & Wilcox	*	45½	47
Bancroft (Jos) & Sons com	*	1	3
Preferred	100	9½	14
Beneficial Indust Loan pf	*	50¾	52½
Bowman-Biltmore Hotels	*		
1st preferred	100	2	3½
Brunswick Balke Collander Co 7% pref	100	66	68
Canadian Celanese com	*	22	25
Preferred	100	117½	120½
Carnation Co $7 pref	100	108½	---
Climax Molybdenum	*	61½	63½
Clinchfield Coal Corp pf	100	32	---
Colts Patent Fire Arms	25	33⅜	34½
Columbia Baking new com		4½	5½
New $1.00 cum pref		9¼	10¼
Columbia Broadcasting cl A	*	36⅛	37⅝
Class B	*	36⅛	37⅝
Columbia Pictures pref	*	47½	49
Crowell Pub Co com	*	32¾	34½
$7 preferred	100	105	---
Dictaphone Corp	*	35	38
Preferred	100	118½	---
Dixon (Jos) Crucible	100	52	56
Doehler Die Cast pref	*	96½	101
Preferred	50	46½	50½
Douglas Shoe preferred	100	14	16
Draper Corp	*	60	62
Driver-Harris pref	100	98	101
First Boston Corp	10	53½	55
Flour Mills of America	*	½	1
Foundation Co—Foreign shs		4½	5½
American shares		3¼	4⅛
Gair (Robert) Co com	(*)	4½	5¾
Preferred	(*)	28½	30½
Gen Fireproofing $7 pf	100	75	---
Golden Cycle Corp	10	46¼	49
Graton & Knight com	*	2	3
Preferred	100	18	20

	Par	Bid	Ask
Great Northern Paper	25	22	23
Herring-Hall-Marv Safe	100	13	16
Kildun Mining Corp	1	2⅞	3¼
King Royalty com	*	18	22
$8 preferred	100	92	---
Kinner Airplane & Motor	1	⅜	¾
Lawrence Port Cement	100	17½	19½
Macfadden Publica'ns com	5	4¼	5¼
Preferred	*	37¾	40
Mallison H R Inc com		¼	⅞
Preferred		4½	5½
Merck & Co Inc com	1	27½	29½
8% preferred	100	116½	118½
National Casket	*	54	58
Preferred	*	109	---
Nat Paper & Type pref	100	4	9
New Haven Clock pref	100	70½	76
North Amer Match Corp	*	35¼	39
Northwestern Yeast	100	99	101
Norwich Pharmacal	5	31¼	32¼
Ohio Leather	*	15½	17½
Oldetyme Distillers	1	2⅜	3⅛
Paramount Pictures com		10	11
Pathe Exchange 8% pref	100	109	112
Publication Corp com	*	23½	25½
$7 1st preferred	100	90	98
Remington Arms com	*	3	4
Rockwood & Co	*	15	---
Preferred	100	74	77
Ruberoid Co	100	66	68
Scovill Mfg	25	24⅛	25⅜
Singer Manufacturing	100	291	295
Standard Cap & Seal	5	34	36
Standard Screw	100	98	---
Taylor Milling Corp	*	16	19
Taylor Whar I & S com	*	2¾	---
Trico Products com	*	39½	40½
Tubize Chatillon cum pf	100	60	---
Unexcelled Mfg Co	10	2⅜	3⅛
United Piece Dye Wks pref		13⅛	14⅛
U S Finishing pref	100	2	4
Welch Grape Juice pref	100	91	96
West Va Pulp & Pap com	*	14	15½
Preferred	100	95½	---
White (S S) Dental Mfg	20	14⅞	15⅞
White Rock Min Spring—			
$7 1st preferred	100	101½	---
Wilcox-Gibbs com	50	20	23
Worcester Salt	100	54½	62
Young (J S) Co com	100	112	---
7% preferred	100	110	---

Investing Companies

	Par	Bid	Ask
Administered Fund	*	15.44	---
Affiliated Fund Inc com		1.51	1.65
Amerex Holding Corp	*	14	15¼
Amer Business Shares	1	1.02	1.12
Amer & Continental Corp		11	12½
Am Founders Corp 6% pf	50	29	33
7% preferred	50	29½	33½
Amer General Equities Inc		1.05	1.17
Amer & General Sec cl A	*	7	9
$3 preferred	*	50	53
Amer Insurance Stock Corp	*	3	3¾
Assoc Standard Oil Shares	2	5⅜	6¼
Bancamerica-Blair Corp	1	6⅛	6⅞
Bancshares, Ltd part shs	50c	.50	.75
Bankers Natl Invest Corp	*	4⅛	4⅝
Basic Industry Shares	*	3.57	---
British Type Invest A	1	.45	.65
Bullock Fund Ltd	1	14	15¼
Canadian Inv Fund Ltd	1	3.40	3.75
Central Nat Corp class A	*	22	24
Class B	*	1	2
Century Trust Shares	*	25.91	27.16
Commercial Natl Corp		2¾	3½
Corporate Trust Shares		2.24	---
Series AA		2.22	---
Accumulative series		2.22	---
Series AA mod		2.62	---
Series ACC mod		2.62	---
Crum & Foster Ins com	10	27	29
8% preferred	100	113	---
Crum & Foster Ins Shares—			
Common B	10	33	35
7% preferred	100	108	---
Cumulative Trust Shares	*	4.60	---
Deposited Bank Shs ser A		2.38	2.65
Deposited Insur Shs A		4.19	4.65
Diversified Trustee Shs B		8⅜	---
C		3.50	3.80
D		5½	6⅛
Dividend Shares	25c	1.40	1.52
Equity Corp cv pref	1	32	36
Fidelity Fund Inc	*	44.54	47.98
Five-year Fixed Tr Shares		4.12	---
Fixed Trust Shares A	*	9.31	---
B	*	7.87	---
Fundamental Investors Inc		2.25	2.45
Fundamental Tr Shares A		5.91	5.50
Shares B		4.64	---
Group Securities—			
Agriculture shares		1.38	1.52
Automobile shares		1.09	1.15
Building shares		1.35	1.49
Chemical shares		1.24	1.37
Food shares		1.23	1.36
Merchandise shares		1.21	1.34
Mining shares		1.11	1.23
Petroleum shares		1.04	1.14
RR Equipment shares		.84	.93
Steel shares		1.20	1.33
Tobacco shares		1.38	1.52
Guardian Invest Trust	*	17	21
Huron Holding Corp		.20	.30
Incorporated Investors	*	18.62	20.02
Indus & Power Security	*	14.98	16.64
Investors Fund of Amer		.93	1.02

	Par	Bid	Ask
Investment Trust of N Y	*	5⅛	---
Internat Security Corp (Am)			
Class A common	*	----	½
Class B common	*	¼	1
6½% preferred	100	32½	35
6% preferred	100	32	34½
Investment Co. of Amer			
Common	10	26	29
7% preferred		26	---
Major Shares Corp		2⅜	---
Maryland Fund Inc com		16.76	18.12
Mass Investors Trust		21.51	23.38
Mutual Invest Trust		1.34	1.46
Nation Wide Securities		3.75	3.85
Voting trust certificates		1.36	1.47
N Y Bank Trust Shares		3¼	---
No Amer Bond Trust ctfs		88¾	92½
No Amer Trust Shares, 1935		2.13	---
Series 1955		2.73	---
Series 1956		2.70	---
Series 1958		2.73	---
Northern Securities	100	46	51
Pacific Southern Invest pf	*	36½	40
Class A	*	6	7½
Class B	*	⅝	1¼
Plymouth Fund Inc cl A	10c	.92	1.02
Quarterly Inc Shares	25c	1.39	1.52
Representative Trust Shares		9.72	10.47
Republic Investors Fund	5	2.40	2.55
Royalties Management		⅜	⅞
Second Internat Sec cl A	*	1½	2½
Class B common	*	----	½
6% preferred	50	43	47
Selected Amer Shares Inc		1.35	1.47
Selected American Shares		2.82	---
Selected Cumulative Shs		7.67	---
Selected Income Shares		4.00	---
Selected Man Trustees Shs		5⅞	6½
Spencer Trask Fund	*	16.83	17.89
Standard Amer Trust Shares		2.90	3.15
Standard Utilities Inc	*	.80	.86
State Street Inv Corp	*	73.49	79.24
Super Corp of Am Tr Shs A		3.53	---
AA		2.44	---
B		3.73	---
BB		2.46	---
C		6.57	---
D		6.58	---
Supervised Shares	10c	1.41	1.51
Trust Fund Shares		3⅝	4⅛
Trustee Standard Invest C		2.47	---
D		2.42	---
Trustee Standard Oil Shs A		6.07	---
B		5.14	---
Trusteed Amer Bank Shs B		1.03	1.16
Trusteed Industry Shares		1.20	1.33
Trusteed N Y Bank Shares		1.46	1.62
United Gold Equities (Can)			
Standard Shares	1	2.03	2.27
U S & Brit Int class A com	*	⅛	1
Preferred	*	11	15
U S Elec Lt & Pow Shares A		16¼	16¾
B		2.38	2.48
Voting trust ctfs		.89	.97
Un N Y Bank Trust C 3		3¼	4
Un Ins Tr Shs ser F		2	2½

Quotations on Over-the-Counter Securities—Friday Aug. 9—Concluded

SHORT-TERM SECURITIES
Railroads—Industrials—Public Utilities
Specialists in Called Bonds—New Issues
Pell, Peake & Co.
24 BROAD ST., NEW YORK
Members N. Y. Stock Exchange Tel. HAnover 2-4500

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	101⅝	102	New York Tel 1st 4½s 1939	111½	111¾
Amer Tel & Tel 4s 1936	102⅛	102½	Nor American Lt & Power—		
4½s July 1 1939	108	108¾	5s April 1 1936	101½	103
Appalachian Pr 7s 1936	105½	106½	Nor Ry of Calif 5s 1938	108¼	109¼
Armour & Co 4½s 1939	103¾	104⅛	Pacific Tel & Tel 5s 1937	106	106⅜
Atlantic Refg Co 5s 1937	107½	107⅞	Penn-Mary Steel 5s 1937	104	104¾
B & O RR Sec 4½s 1939	92	92¾	Pennsylvania Co 3½s 1937	103	104½
Beech Creek RR 1st 4s 1936	102	102⅜	Pennsylvania RR 6½s 1936	102¾	103
Bethlehem Steel 5s 1936	103¾	104	Phila & Reading C & I 4s 37	103	104
Buffalo Roch & Pitts 5s 1937	104	105¾	Phillips Petroleum 5½s 1939	102½	102⅞
Calif Gas & Elec 5s 1937	108¼	109	Potomac Elec Power 5s 1936	103¾	104¼
Caro Clinchf & Ohio 5s 1938	108½	109	Pure Oil Corp 5½s 1940	101⅜	101⅝
Ches & Ohio RR 1st 5s 1939	111¾	112¼	Ry Express Agency Inc—		
Chic Gas Lt & Coke 1st 5s'37	106½	106⅞	5s 1935 to 1939	100 to	109
Cin Ind St L & Chic 4s 1936	102¼	103¼	5s 1940 to 1949	109 to	111
Cleve Elec Ill Co 5s 1939	102½	102¾	Roch & L Ont Water 5s 1938	101¼	102¼
Columbus Power 1st 5s 1936	102¼	103	St Joseph Ry L H & P 5s '37	103¾	104¼
Consumers El Lt & Pr (N O)			St Paul Min & Man		
1st 5s Jan 1 1936	100½	101½	Montana Ext 4s 1937	104	104¾
Consumers Power 1st 5s 1936	101⅝	101⅞	Scranton Electric 5s 1937	107	107¾
Consum Gas (Chic) 1st 5s '36	104¼	104¾	Sinclair Consol Oil Corp—		
Cudahy Packing 5½s 1937	103	103¼	7s March 15 1937	101	---
Cumb'l'd Tel & Tel 1st 5s '37	106⅛	106½	6½s June 1 1938	101	---
Dayton Lighting Co 5s 1937	106½	107¼	Southern Bell T & T 5s 1941	109	109¾
Duluth & Iron Range 5s '37	108	108⅝	Sou Pac Branch Ry 6s 1937	107¼	108¼
Edison El Illum Co Boston			Swift & Co 5s 1940	101⅜	101⅝
5s April 15 1936	102¾	103	Terminal RR (St Lou) 4½s '39	111	111⅞
4s Jan 1 1939	107½	108½	Texas Pr & Lt 1st 5s 1937	106	106⅜
Fox Film conv 6s 1936	102¼	103¼	United States Rubber Co—		
Glidden Co 5½s 1939	102¾	104	6½s March 1 1936	100½	100¾
Gr Trunk Ry Can (gu) 6s '36	105¼	105¾	6s 1936	101¾	102½
Hackensack Water 5s 1938	109½	110½	Virginia Midland Ry 5s 1936	100¾	101¾
Long Dock Co 6s 1935	100¾	101¾	Ward Baking Co 1st 6s 1937	105¾	106½
Long Island Ltg 1st 5s 1936	102⅜	102¾	Washington Wat Pow 5s '39	110¾	111½
Long Island RR 5s 1937	103	103¾	Western Mass Cos 4s 1939	103	103¾
Gen 4s June 1 1938	105⅞	106¼	W N Y & Pa RR 1st 5s 1937	105¾	106½
Louisville & Nash unif 4s '40	107⅝	108	Western Union Tel 6½s 1936	102½	102⅞
Midvale Steel & Ord 5s 1936	102⅜	102⅝	5s Jan. 1 1938	104½	105
Morris & Co 1st 4½s 1939	104½	104⅞			
N Y Chic & St L 1st 4s 1937	101⅝	102			

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s Aug. 15 1935	r.30	.15%	F I C 1½s Jan. 15 1936	r.40	.30%
F I C 1½s Sept. 16 1935	r.30	.15%	F I C 1½s Feb. 15 1936	r.40	.30%
F I C 1½s Oct. 15 1935	r.30	.15%	F I C 1½s Mar. 16 1936	r.45	.35%
F I C 1½s Nov. 15 1935	r.30	.20%	F I C 1½s Apr. 15 1936	r.50	.375%
F I C 1½s Dec. 16 1935	r.35	.25%	F I C 1½s July 15 1936	r.625	.50%

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s 1947	94¾	95¾	Home Owners' Loan Corp		
American Meter 6s 1946	102	---	1½s Aug 15 1936	101.9	101.12
Amer Tobacco 4s 1951	106	---	1¾s Aug 15 1937	102.10	102.13
Am Type Fdrs 6s 1937	f40	42	2s Aug 15 1938	102.28	102.31
Debenture 6s 1939	f40	42	1½s June 15 1939	100.24	100.26
Am Wire Fabrics 7s 1942	91½	94½	Natl Radiator 5s 1946	f28	30
Armour & Co (Del) 1st 4s '55	† ---	---	N Y Shipbldg 5s 1946	95	---
Armstrong Cork Co 4s 1950	102	102½	No. Amer Refrac 6½s 1944	f65½	69½
Bear Mountain-Hudson			Otis Steel 6s ctfs 1941	f97½	99
River Bridge 7s 1953	91	94	Pierce Butler & P 6½s 1942	f10½	13
Beth Steel Corp 4¼s 1960	98⅞	99⅛	Pure Oil Corp 4¼s 1950	95¼	96
Butterick Publishing 6½ 1936	f27	36	Scoville Mfg 5½s 1945	104¾	105¾
Chicago Stock Yds 5s 1961	99½	100½	St'd.Tex.Prod. 1st6½s as.'42	f10	13
Consolidation Coal 4½s 1934	f41	43	Struthers Wells Titusville		
Deep Rock Oil 7s 1937	f49	50½	6½s 1943	65	---
Haytian Corp 8s 1938	f10	12	Union Oil of Calif 4s 1947	107½	108
Journal of Comm 6½s 1937	67	---	Witherbee Sherman 6s 1944	f8	10
Merchants Refrig 6s 1937	99½	---	Woodward Iron 5s 1952	f35	37

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	5	7	Melville Shoe pref	100	110¾	---
7% preferred	100	37	45	Miller (I) & Sons pref	100	10	15
Diamond Shoe pref	100	90	---	MockJuds&Voehr'ger pf	100	85½	---
Edison Bros Stores pref	100	108	115	Murphy (G C) 8% pref	100	112¼	115¼
Fishman (M H) Stores	*	12	14¾	Nat Shirt Shops (Del)	*	3⅜	4⅜
Preferred	100	90	---	1st preferred	100	40	44½
Great A & P Tea pf	100	125	128	Reeves (Daniel) pref	100	97	---
Kress (S H) 6% pref	10	11½	12½	Schiff Co preferred	100	102	---
Lerner Stores pref	100	105	108½	United Cigar Stores 6% pref		5¼	6
Lord & Taylor	100	145	---	6% pref ctfs		5¼	6
1st preferred 6%	100	102	---	U S Stores preferred	100	2	4
2nd preferred 8%	100	104	---				

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.87	88.87	Union of Soviet Soc Repub 10% gold rouble 1942	87.74	----

For footnotes see page 903.

CURRENT NOTICES

—The average price for 20 insurance company stocks as of Aug. 2 was 27.48 compared with 27.02 as of July 26, an increase for the week of .46, according to the weekly analysis of Allen & Co. The average ratio of price to liquidating value stood at 1.38 on Aug. 2, compared with 1.39 on July 26, a net decrease of 0.1 for the week.

The average price for 18 bank and trust company stocks as of Aug. 2 was 88.33 compared with 87.00 for the week ended July 26, a net increase of 1.33. The average ratio of price to book value stood at 1.13 on Aug. 2, compared with 1.09 on July 26, a net increase of .04.

—Alexander Raymond McKernan, a member of the New York Stock Exchange, has become a general partner in the firm of Rhoades & Co.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares Stocks	$ per Share
390 Peoples Gas Light & Coke Co. (Ill.) common, par $100	39
691 Commonwealth Edison Co. (Ill.) common, par $100	82
32 National Union Bank of Dover, N. J., par $100	26
15 City Housing Corp. (N. Y.), par $100	$1 lot
1,264 Rosenbaum Grain Corp. (Del.) class B common, and 1,264 1st pref.,	$400 lot
Bonds—	*Per Cent*
$300,000 Beattie Sugar Co. (Cuba) 20-year 1st mtge. 7½% gold bonds, dated as of June 1 1923, with unpaid coupons annexed. These bonds are now past due as to principal and interest	$45,000 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares Stocks	$ per Share
200 Seatrain Lines, Inc. (Del.)	$0.50
2,600 Markle Corp. (Pa.)	0.10

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
20 Home National Bank, Brockton, common, par $100	47-48
20 Railway & Light Securities Co. preferred A, par $100	94
8 Dennison Mfg. Co. preferred, par $100	59½
1 Boston Athenaeum, par $300	273
52 Massachusetts Investors Trust, par $1	21.95
1 Massachusetts Lighting Cos. $8 preferred	108¼
15 George E. Keith Co. 1st preferred, par $100	38¼
Bonds—	*Per Cent*
$2,000 Lincoln Mortgage & Title Guaranty Co. 1st mtge. ctf. dep. Nov. 1 stamped	21½ flat
$3,000 Mortgage Bond Co. of New York 5½s, series 14 ctf. dep.	62¾ flat
$1,000 Boston Metropolitan Building 6s, June 15 1942, coupon Dec. 1932 and subsequent on	8⅝ flat

By Crockett & Co., Boston:

Shares Stocks	$ per Share
5 Webster & Atlas National Bank, common, par $50	25¾
10 Springfield Ry. Cos. preferred, par $100	21¾
5 Chicago Junction Rys. & Union Stock Yards Co. preferred, par $100	120
1 Naumkeag Steam Cotton Co., par $100	19½
23 Western Massachusetts Co.	38¼
10 Thomas G. Plant Co. first preferred, par $100	2½
30 Johnson Educator Biscuit class A preferred	5¾
5 Rhode Island Public Service Co., preferred, par $27.50	30½

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
50 Philadelphia National Bank, par $20	86¾
25 Central-Penn National Bank, par $10	28½
30 Corn Exchange National Bank & Trust Co., par $20	46
40 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	33¾
20 Insurance Company of North America, par $10	68¾

By A. J. Wright & Co., Buffalo:

Shares Stocks	$ per Share
10 The Como Mines	$1.50

By Bruton & Co., Baltimore:

Shares Stocks	$ per Share
1,000 Fort Sumter Hotel, Inc., of South Carolina, capital stock, no par	$50 lot
100 Plaza Apartment Hotel Co., Inc., of Texas, capital stock, par $100	10

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Aug. 3 Francs	Aug. 5 Francs	Aug. 6 Francs	Aug. 7 Francs	Aug. 8 Francs	Aug. 9 Francs
Bank of France		10,100	9,900	9,900	9,800	9,970
Banque de Paris et Des Pays Bas		884	883	883	888	-----
Banque de l'Union Parisienne		435	432	429	432	----
Canadian Pacific		159	159	158	156	152
Canal de Suez		17,400	17,400	17,600	17,600	17,800
Cie Distr. d'Electricitie		1,097	1,077	1,074	1,065	----
Cie Generale d'Electricitie		1,310	1,320	1,330	1,330	1,330
Cie Generale Transatlantique		15	17	17	17	17
Citroen B		83	83	84	84	----
Comptoir Nationale d'Escompte		897	873	872	872	----
Coty S A		82	80	81	81	78
Courrieres		219	217	216	216	-----
Credit Commercial de France		568	567	567	567	-----
Credit Lyonnaise		1,690	1,680	1,680	1,680	1,660
Eaux Lyonnaise		2,450	2,450	2,440	2,410	2,410
Energie Electrique du Nord		487	485	482	480	----
Energie Electrique du Littoral		732	730	734	739	----
Kuhlmann	HOLI-	534	534	535	540	----
L'Air Liquide	DAY	780	780	780	790	780
Lyon (P L M)		876	868	867	867	----
Nord Ry		1,140	1,150	1,135	1,125	----
Orleans Ry		421	434	432	432	432
Pathe Capital		19	19	19	20	----
Pechiney		980	993	986	987	----
Rentes, Perpetuel 3%		78.80	78.90	78.75	79.00	78.60
Rentes 4%, 1917		82.75	82.60	82.30	82.70	82.30
Rentes 4%, 1918		81.75	81.75	81.40	81.75	81.20
Rentes 4½%, 1932 A		87.25	87.40	87.30	87.70	87.50
Rentes 4½%, 1932 B		87.90	88.10	88.10	88.40	88.30
Rentes 5%, 1920		110.20	110.30	110.90	109.60	109.10
Royal Dutch		1,950	1,980	1,980	1,990	1,990
Saint Gobain C & C		1,636	1,629	1,626	1,629	----
Schneider & Cie		1,565	1,579	1,580	1,575	----
Societe Francaise Ford		51	51	51	51	51
Societe Generale Fonciere		33	34	34	34	----
Societe Lyonnaise		2,468	2,465	2,415	2,405	----
Societe Marseillaise		527	527	528	529	----
Tubize Artificial Silk pref		79	80	80	79	----
Union d'Electricitie		580	575	571	571	----
Wagon-Lits		46	46	46	46	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9
	—Per Cent of Par—					
Allgemeine Elektrizitaets-Gesellschaft	39	40	40	40	40	40
Berliner Handels-Gesellschaft (6%)	117	118	119	119	119	120
Berliner Kraft u. Licht (8%)	140	140	141	141	142	142
Commerz-und Privat-Bank A G	90	90	91	90	90	91
Dessauer Gas (7%)	135	135	135	135	135	136
Deutsche Bank und Disconto-Gesellschaft	91	91	90	91	90	90
Deutsche Erdoel (4%)	114	114	114	114	115	114
Deutsche Reichsbahn (German Rys pf 7%)	124	124	124	124	124	124
Dresdner Bank	91	91	91	90	90	90
Farbenindustrie I G (7%)	158	158	158	158	158	158
Gesfuerel (5%)	129	130	130	130	129	129
Hamburg Electric Werke (8%)	140	140	140	140	140	140
Hapag	17	18	17	17	17	17
Mannesmann Roehren	93	93	93	93	93	93
Nordeutscher Lloyd	19	19	19	19	18	18
Reichsbank (8%)	189	188	188	188	187	188
Rheinische Braunkohle (12%)	222	222	---	224	224	225
Salzdefurth (7½%)	200	200	199	200	199	200
Siemens & Halske (7%)	184	184	186	184	184	184

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Adams-Millis Corp. (& Subs.)—*Earnings*—

6 Mos. Ended June 30—	1935	1934
x Gross profit	$393,099	$503,051
Selling, administration and general expense	95,537	100,123
Operating profit	$297,562	$402,928
Other income	49,478	48,911
Total income	$347,040	$451,839
Interest, loss on securities sold, &c	2,846	6,265
Estimated provision for Federal & State inc. taxes	61,200	79,000
Net profit	$282,994	$366,573
yDividends paid	211,429	175,204
Surplus	$71,565	$191,369
Earns. per sh. on 156,000 shs. com. stock (no par)	$1.43	$1.97

x After deducting $93,634 in 1935 ($103,039 in 1934) for depreciation. y Consists of dividends on first preferred stock of $61,250 and dividends on common stock of $156,000 in 1935 ($117,000 in 1934) less dividends on shares held in treasury of $5,821 in 1935 ($3,045 in 1934).

Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
x Plant & equip	$1,874,587	$1,740,560	1st pref. stock	$1,750,000	$1,750,000
Cash	958,077	514,755	y Common stock	614,004	156,000
Marketable secur.	983,061	1,223,227	Accounts payable	91,950	97,229
Note rec. for mach. sold	3,275	------	Accru. labor & tax	118,597	58,875
Accts. receivable	286,612	333,228	Res. for Fed. & State inc. taxes 1934	------	79,000
Inventory	495,379	711,110	Res. for conting	59,000	59,000
Other assets	14,430	30,465	Paid-in surplus	------	458,004
Deferred charges	34,179	31,403	Earned surplus	2,016,048	1,926,639
Total	$4,649,600	$4,584,748	Total	$4,649,600	$4,584,74

x After depreciation of $1,449,245 in 1935 and $1,516,152 in 19348 y Represented by 156,000 no par shares.—V. 140, p. 1994.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. July 31—	1935—*Month*—1934		1935—*7 Mos.*—1934	
Gross profit	$269,000	$370,500	$2,228,000	$2,627,850
Net profit after oper. exp. & develop. ch'ges. but before deprec., deplet. and Fed. taxes	95,000	190,300	1,049,600	1,394,750

During July, company mined and trammed 256,070 tons of ore to mill against 355,710 tons in July last year. Mines were closed during June because of strike. Operations resumed and continued uninterruptedly during July, but company statement says, "effect of the recent strike on July operations was a reduction in tons mined and trammed to 69% of normal and an operating expense of 82% of normal."—V. 141, p. 264.

Alemite Die-Casting & Mfg. Co.—*Sold*—

See Electric Auto-Lite Co., below.—V. 137, p. 2809.

Allegheny Steel Co.—*Earnings*—

Period End. June 30—	1935—*3 Mos.*—1934		1935—*6 Mos.*—1934	
Sales	$5,010,876	$5,930,978	$10,983,957	$10,270,214
Costs, expenses, &c	4,704,335	5,318,940	10,168,275	9,135,542
Depreciation	113,271	193,113	268,090	382,795
Miscellaneous loss	------	21,110	------	36,721
Profit	$193,270	$397,815	$547,592	$715,156
Other income	11,450	24,779	31,980	44,161
Profit	$204,720	$422,594	$579,572	$759,317
Federal taxes	28,128	56,714	78,835	99,483
Net profit	$176,592	$365,880	$500,738	$659,834
Earns. per sh. on 610,695 shs. com. stk. (no par)	$0.28	$0.50	$0.71	$0.88

—V. 141, p. 580.

Amerada Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—*3 Mos.*—1934		1935—*6 Mos.*—1934	
Gross operating income	$2,088,880	$1,940,796	$4,052,025	$3,814,740
Oper. and admin. exps., taxes, leases aband.,&c	1,143,385	946,233	2,135,754	1,878,535
Operating income	$945,495	$994,564	$1,916,270	$1,936,204
Other income	309,971	107,664	523,471	226,993
Total income	$1,255,466	$1,102,227	$2,439,741	$2,163,197
Deprec., depl. and drilling expenses	836,443	605,770	1,621,408	1,141,741
Net income	$419,024	$496,458	$818,334	$1,021,457
Earns. per share on com.	$0.53	$0.64	$1.04	$1.31

—V. 140, p. 3377.

American Chain Co., Inc.—*Wins Suit*—

Judge Edwin S. Thomas filed a memorandum of decision with the clerk of the U. S. District Court at Hartford, Conn., on July 29, awarding the company the right to recover a total of $600,136, plus interest and court costs, from the U. S. Government. The decision was handed down following trial of a suit by the company against the late Colonel Robert O. Eaton, as Collector of Internal Revenue.

The plaintiff sought refunds on manufacturers' excise taxes paid to the Internal Revenue Bureau from July 1 1922, to Dec. 31 1934. It was estimated the interest and court costs would bring the figure to well above a million dollars.—V. 140, p. 2852.

American Cyanamid Co. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1935	1934	1933
Operating profit after expenses	$3,291,189	$2,773,972	$2,001,257
Other income	316,219	300,779	145,781
Total income	$3,607,408	$3,074,751	$2,147,038
Depletion and depreciation	1,038,489	920,557	818,364
Development expense	595,611	592,589	580,265
Interest	199,926	195,289	135,870
Taxes	230,276	250,236	47,272
Minority interest	49,426	49,934	42,000
Net income	$1,493,680	$1,066,146	$523,267
Shares of common stock outstanding	2,520,370	2,520,373	2,470,123
Earnings per share	$0.59	$0.42	$0.21

—V. 140, p. 3377.

American Factors, Ltd.—*Dividend Increased*—

The directors have declared a monthly dividend of 20 cents per share on the capital stock, par $25, payable Aug. 10 to holders of record July 31 as compared with regular monthly dividends of 10 cents per share distributed previously. In addition, extra distributions were made as follows: 80 cents on Dec. 10 1934; 40 cents on Dec. 9 1933, and 20 cents per share on Aug. 10 1933 and Dec. 10 1932.—V. 141, p. 265.

American Hide & Leather Co.—*Recapitalization Plan*—

The stockholders will vote Sept. 18 on approving a recapitalization plan which proposes to wipe out the $214 per share accumulated dividends on the preferred stock. The recapitalization plan briefly provides as follows:

Each share of the present 7% preferred stock ($100 par) will be exchanged for a share of 6% cumulative preferred (par $50) subject to redemption on 60 days' notice at $50 plus divs. (from Jan. 1 1936). A share of new preferred would be convertible at any time into five shares of new common.

On the 100,000 shares of present preferred stock there are accumulations of dividends of $21,425,000, or more than $214 per share. Holders of this stock would be entitled to receive four shares of new common for each share of old preferred in consideration of cancellation of the unpaid accumulations, in addition to a share of new preferred.

The old common (no par) stock would be exchangeable share for share with a new $1 par common, and the number of shares authorized would be increased from 115,000 to 1,015,000, of which 500,000 shares would be reserved for issue upon conversion of the new 6% preferred. No other class of stock would be authorized.

In accordance with a Securities and Exchange Commission rule, the company in order to separate the values of the tangible fixed assets from values of intangible assets as carried on the books has had an appraisal made of the tangible fixed assets. Such assets were appraised as a sound value at $3,551,928.

The company points out that if there is not a change in the stock liability a deficit of $4,380,631 would be shown on the balance sheet which would have to be made up before dividends could be paid on either class of stock. Even were there no such deficit the accumulations on the preferred, it is said, would in ordinary conditions prevent payment of dividends on the present common. In contrast to the $700,000 needed for a year to meet preferred dividend requirements; under the new plan the company would need only $300,000. It is set forth in the letter to stockholders that the company earned $628,277 in the fiscal year ended June 30 1933 (exclusive of tax refunds), and $500,790 in the next fiscal year.

Under the pro forma consolidated balance sheet as of June 30 1935, giving effect to the plan of recapitalization, cash is $362,150 and inventory is $2,446,755. Current liabilities are listed at $211,451.—V. 140, p. 3028.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. June 30— *Subs. Cos. Consolid.* (Interco. items elim.)	1935—*Month*—1934		1935—*12 Mos.*—1934	
Operating revenue	$5,033,846	$4,888,044	$63,008,553	$59,881,196
Operating expenses	3,188,881	3,109,252	39,796,034	37,114,684
Operating income	$1,844,964	$1,778,792	$23,212,518	$22,766,512
Other income	79,280	75,567	717,927	814,814
Total income	$1,924,244	$1,854,360	$23,930,446	$23,581,326
Deductions	1,346,713	1,350,412	16,180,960	16,188,380
Balance	$577,531	$503,947	$7,749,485	$7,392,946
Amer. Gas & Elec. Co.				
Bal. of subs. cos. earns. applic. to Amer. Gas & Elec. Co	$577,531	$503,947	$7,749,485	$7,392,946
Interest from subs. cos	264,392	265,708	3,174,067	3,211,588
Pref. stock divs. from subsidiary companies	159,170	159,651	1,910,050	1,903,796
Other income	15,110	20,870	285,592	417,132
Total income	$1,016,205	$950,177	$13,119,195	$12,925,464
Expense	45,956	65,060	441,651	504,142
Deductions	391,378	391,378	4,696,539	4,696,539
Balance	$578,870	$493,739	$7,981,004	$7,724,782

—V. 141, p. 104.

American Laundry Machinery Co.—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Net loss after deprecia'n and Federal tax	$149,117	$299,488	$688,527	prof$261,493
Shares common stk. outstanding (par $20)	617,851	617,851	617,851	617,851
Earnings per share	Nil	Nil	Nil	$0.42

Cash and United States Government and other marketable securities as of June 30 1935 were $7,367,556, comparing with $6,803,517 on June 30 1934.—V. 140, p. 4223.

American Power & Light Co.—*Balance Sheet*—

Balance Sheet June 30 (Company only)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investments	253,214,038	255,820,144	xCapital stock (no par value)	214,645,637	214,645,637
Cash	10,917,027	6,989,762	Gold deben. bds. Amer. 6% ser.	44,726,500	45,810,500
Time deposits in banks	4,900,000	5,900,000	Southw. Pow. & Light Co., 6% gold deb. bds.	4,447,000	5,000,000
U.S.Govt. securs	401,590	752,230	Divs. declared	------	603,371
Municipal securs	100,020	100,312	Accts. payable	152,622	64,090
Notes and loans receiv.—subs	1,440,000	2,378,000	Accrd. accounts	1,005,771	1,036,710
Notes and loans receiv.-others	------	14,800	Matured int. on long-term debt	38,827	37,978
Accts.rec.—subs.	410,822	352,574	Liab. to deliver securities	10,619,900	10,651,900
Accounts receivable-others	10,728	24,220	Deferred int.inc.	731,197	425,608
Special deposit	38,827	37,978	Surplus	10,147,466	9,039,243
Reacquired cap. stock	29,934	29,934			
Contractual rgts	10,619,900	10,651,900			
Accrd. int. rec	731,197	425,608			
Unamort. disc.& expense	3,700,837	3,837,574			
Total	286,514,920	287,315,037	Total	286,514,921	287,315,037

x Represented by $6 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $5 preferred; authorized, 1,000,000 shares issued and outstanding, 793,581 2-10 shares, inclusive of 38 2-10 shares of scrip in 1935 (41 2-10 in 1934); $5 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $6 preferred; authorized, 2,200,000 shares; issued and outstanding, 978,444 shares; common, authorized 4,000,000 shares; issued 3,013,812 27-50 shares; inclusive of 3,211 27-50 shares in scrip in 1935 (3,419 27-50 in 1934).

For earnings for the 3 and 12 months ended June 30 see "Chronicle" of Aug. 3, page 736.

American Sales Book Co., Ltd.—*Bonds Called*—

All of the outstanding 15-year 6% 1st mtge. sinking fund gold bonds have been called for redemption on Oct. 1 at 102¾ and int. Payment will be made by Bank of Nova Scotia at its principal office in Toronto, Ont., Montreal, Que., Victoria, B. C., and agency in N. Y. City.—V. 126, p. 1510.

American States Public Service Co.—*Statement by Reorganization Managers*—

The U. S. District Court for the District of Maryland on July 19 1935, approved the selection of Francis E. Frothingham, Chairman, Martin C. Remer and Samuel Wagner Jr. as reorganization managers with authority from the Court to secure deposits of bonds and debentures in favor of the plan of reorganization dated June 1 (V. 140, p. 4223), which plan was presented to the Court by the corporation on July 9. A modification of the plan, providing for the trusteeing of both class A and class B stocks in order to assure continuity of management, has been filed by the trustees to be considered as a part of the plan of reorganization. Thus voting trust certificates instead of the actual stock will be distributed to the various security holders.

A proposed plan of reorganization recently suggested by a committee consisting of R. Emerson Swart, George deB. Greene and Garrettson Dulin has also been proposed (V. 141, p. 265). This plan takes the form, through an underwriting by the International Utilities Co., of a purchase by that holding company of the American States Public Service Co., on a basis which the members of the reorganization committee do not think is of commensurate advantage to the investment security holders of the American States Public Service Co.

The plan of the debtor is considered fair and equitable to the various classes of security holders by the debtor corporation, by the reorganization committee, which aided in formulating it, by the reorganization managers, and by the trustees. It is believed that its early acceptance will promote the interests of the security holders.

The Court has set Sept. 20 as the date for a further hearing on the plan. —V. 141, p. 582.

American Steel Foundries Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Sept. 30 to holders of record Sept. 16. A like amount has been paid in each of the 10 preceding quarters, prior to which the company made regular quarterly distributions of $1.75 per share.

Accruals on the preferred stock after the payment of the current dividend will amount to $13.75 per share.

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net loss after deprec., taxes & minority int.	$111,796	prof$452,845	$272,640	prof$251 818
Earns. per sh. on 970,414 no par shs. com. stk.	Nil	$0.36	Nil	$0.06

—V. 140, p. 3029.

American Sumatra Tobacco Corp.—*Profit-Sharing Plan*

Stockholders at a special meeting held on July 25 approved the following plan for extra compensation for management and employees:

An extra compensation fund shall be created and divided into two major parts, known as the "Management Fund" and the "Junior Fund," which latter fund shall be divided into three classes, A, B and C. A committee of three directors appointed from time to time by the directors shall determine the amounts to be allotted to each fund and class, the beneficiaries thereunder and the amounts of their respective participations. No member of the committee shall be a beneficiary under any of the funds and directors as such shall not participate, but active officers who may also be directors may be beneficiaries.

There shall be deposited in the fund out of the amount by which consolidated net earnings of the corporation after reserve for all taxes, including income taxes, exceed $1.25 per share on each share of the stock of the corporation outstanding, exclusive of treasury stock, at the end of any fiscal year, the following amounts: 15% of the first $100,000 of such excess earnings (or about 7 4-5 cents per share); 10% of the second $100,000 of such excess earnings (or about 5 1-5 cents per share), and 5% of all additional earnings, provided, however, that the maximum amount deductible from such excess earnings for the purpose of this plan shall not in any fiscal year exceed 6% of the consolidated net earnings for that year after all taxes as aforesaid; and provided further that before any payment shall be made into the fund of any of such earnings of the corporation, a dividend of at least $1.25 per share must have been set aside for or paid to stockholders in such fiscal year, but it shall not be necessary for a dividend in excess of $1.25 per share to have been set aside for or paid to stockholders of the corporation in any fiscal year before payments shall be made into said fund.—V. 141, p. 266.

American Telephone & Telegraph Co.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$7,466,198	$6,946,320	$46,273,433	$46,049,049
Uncollectible oper. rev.	47,609	39,214	281,776	309,980
Operating expenses	6,126,967	5,775,930	35,871,324	34,641,021
Operating taxes	447,413	493,056	2,950,675	3,302,009
Net oper. income	$844,209	$638,120	$7,169,658	$7,796,039

—V. 141, p. 582.

American Water Works & Electric Co.—*Personnel*—

It was announced at the monthly meeting of the board of directors that E. S. Thompson, formerly Vice-President and Treasurer, has been elected Executive Vice-President of the company; that Gilbert W. Chapman, formerly Assistant Treasurer, has been elected Treasurer, that Lorenzo Semple Jr., formerly Assistant Secretary, has been elected Assistant Vice-President, and Hugh D. McDowell has been elected Assistant Treasurer.

Weekly Power Output—

Output of electric energy for the week ended Aug. 3 1935, totaled 36,622,000 kilowatt hours, an increase of 14.63% over the output of 31,950,000 kilowatt hours for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	*July* 13	*July* 20	*July* 27	*Aug.* 3
1935	36,741,000	37,786,000	38,145,000	36,622,000
1934	31,875,000	32,719,000	32,758,000	31,950,000
1933	37,280,000	37,610,000	36,946,000	34,625,000
1932	25,881,000	25,653,000	25,862,000	24,466,000
1931	32,774,000	32,442,000	31,191,000	31,647,000

Period End. June 30—	1935*—*Month*—1934		1935*—12 *Mos.*—1934	
Gross earnings	$3,840,234	$3,882,478	$46,674,829	$44,973,586
Oper. exp., maint. & tax.	1,967,869	2,029,515	24,561,973	22,260,258
Gross income	$1,872,365	$1,852,962	$22,112,855	$22,713,327
Less—Int. & amort. of discount, &c., of subs			8,823,571	8,798,044
Preferred dividends of subsidiaries			5,713,331	5,714,235
Int. & amort. of disc., &c., of American Water Works & Electric Co., Inc.			1,505,084	1,386,457
Reserved for renewals, retirements & depletion			3,357,467	3,207,449
Preferred dividends			1,200,000	1,200,000
Available for common stock			$1,513,400	$2,407,140
Shares of common stock			1,741,008	1,748,473
Earnings per share			$.87	$1.38

* All figures subject to audit insofar as they contain earnings for the year 1935.—V. 141, p. 737.

Anchor Cap Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Gross manuf. profit	$1,296,536	$1,157,087	$945,548	$985,021
Selling, adv. & admin. expenses	570,145	455,522	373,503	405,195
Deprec. & amortization	278,429	246,090	231,521	248,484
Other deduc., less other income	132,520	60,094	*Dr*43,280	*Dr*35,240
Prov. for Can. Exch. fluctuation	- ---	- ---	*Cr*7,270	*Dr*8,787
Federal & Canadian income taxes	52,783	57,676	44,614	45,409
Net income	$262,659	$337,704	$259,901	$241,904

Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
a Land, buildings, equipment, &c.	$5,256,739	$4,657,503	b Net worth	$8,502,166	$6,666,047
Pat. & pat. rights	1	63,001	Accts. payable, &c	536,630	427,648
Cash	328,672	232,812	Notes payable	725,000	400,000
Notes & accts. rec.	778,629	717,365	Federal taxes, &c.	52,242	95,740
Inventories	2,792,896	1,864,301	Prov. for Fed. taxes prior years	95,510	------
Amount realizable from sales of mdse. of sub. acquired during '34	132,373	------	Unearned income	9,038	------
Prepaid ins. and taxes	81,410	54,451	Contractual oblig. maturing subsequent to 1935	17,910	------
Goodwill	567,776	------			
Total	$9,938,496	$7,589,434	Total	$9,938,496	$7,589,434

a After depreciation of $4,174,189 in 1935 ($3,150,756 in 1934). b Represented by 40,905 no par shares of $6.50 preferred stock in 1935 (31,718 in 1934) and 276,698 shares stated value 230,758 shares $10 per share, 45,940 shares $20 per share in 1935 (230,758 no par shares in 1934) common stock —V. 140, p. 3203.

American Woolen Co., Inc.—*Earnings*—

[Incl. all subsidiary companies except Textile Realty Co.]

Six Months Ended June 30—	1935	1934	1933
Profit from operations	$1,503,516	$1,522,779	$911,316
Interest earned	92,738	84,006	233,129
Discount on purchases	127,664	83,285	34,341
Rentals, storage charges and sundry income, net	68,005	76,332	57,053
Collection on accounts, previously written off	11,636	5,742	8,945
Total income	$1,803,559	$1,772,145	$1,244,783
Provision for doubtful accounts	13,974	71,736	100,919
Loss on fixed assets sold or scrapped	46,981	25,882	116,704
Int. on mortgage and notes payable	28,139	81,943	29,375
Pensions	9,227	10,207	11,772
Net reduction in inventories to cost or market basis	264,169	1,240,529	236,059
Provision for depreciation	940,055	926,867	552,253
Surplus for period	$501,015	def$585,020	$197,701

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	4,989,826	3,476,513	Bank loans	------	2,100,000
Accts. rec. less res.	8,870,647	8,295,547	Accounts pay., &c.	1,621,221	1,140,389
Inventories	23,345,614	31,230,642	Accrued liabilities	290,753	------
Advances on raw material purch.	115,282	------	Prep'd rentals, storage charges and deposits	12,287	------
Accr. storage chgs., rents, int., &c.	46,676	19,478	Divs. on pref. stk.	------	499,769
Mtge. notes receiv. on dwellings	157,014	166,979	Res. for Fed. income tax	------	468,710
y Textile Realty Co. capital stock	1,000	1,000	Mtge. payable	1,100,000	1,100,000
Due on open acct.	18,235	20,034	Res. for contg.	935,410	993,938
Fixed assets	28,108,170	29,211,127	7% cumul. pref.	38,321,500	39,981,500
Prep'd taxes, insurance, &c.	434,861	539,562	x Common stock	2,000,000	2,000,000
			Capital surplus	28,002,587	24,676,577
			Deficit	6,196,434	------
Total	66,087,325	72,960,882	Total	66,087,325	72,960,882

x Represented by 400,000 no par shares. y The Textile Realty Co., a wholly owned subsidiary, holds inactive plants, properties, dwellings and other assets with an adjusted net book value as of June 30 1935, based on 1934 assessed values when such values were lower than book values of $2,359,204, a reduction of $5,058,622 since date of acquisition as a result of losses, transfers, distributions and revaluations. The actual value of these assets is not determinable at this date.—V. 140, p. 4386.

American Zinc, Lead & Smelting Co. (& Subs.)—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net sales	$1,734,538	$2,153,690	$3,282,584	$3,794,354
Cost of sales	1,643,242	1,896,278	3,052,464	3,281,323
Gross profit on sales	$91,296	$257,412	$230,120	$513,031
Other income	4,992	4,642	9,415	8,184
Total income	$96,288	$262,054	$239,535	$521,215
Expenses and interest	88,000	79,026	166,117	155,867
Depreciation & depletion	84,000	80,250	168,000	160,500
Federal taxes	*Cr*2,500	14,040	4,860	29,090
Net loss	$73,212	prof$88,738	$99,442	pf$175,758

—V. 141, p. 737.

Archer-Daniels-Midland Co.—*25-Cent Special Dividend*

The directors have declared a special dividend of 25 cents per share, in addition to the regular quarterly dividend of 25 cents per share, on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 21. Similar distributions were made in each of the four preceding quarters. Regular quarterly dividends of 25 cents per share have been paid since and including Dec. 1 1931, prior to which 50 cents per share was paid quarterly from May 1 1929 to and incl. Feb. 1 1931.—V. 140, p. 3029.

Arkansas Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$613,007	$666,628	$7,251,438	$7,170,555
Operating expenses	288,052	351,151	3,895,850	3,995,673
Rent for leased property (net)	*Cr*3,754	744	*Cr*10,476	8,854
Balance	$328,709	$314,733	$3,366,064	$3,166,028
Other income (net)	1,026	1,285	14,202	14,789
Gross corp. income	$329,735	$316,018	$3,380,266	$3,180,817
Interest & other deducts.	156,593	157,476	1,891,008	1,907,453
Balance	y$173,142	y$158,542	$1,489,258	$1,273,364
Property retirement reserve appropriations			594,000	686,722
z Dividends applicable to preferred stocks for period, whether paid or unpaid			949,269	949,269
Deficit			$54,011	$362,627

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to June 30 1935, amounted to $1,186,586, after giving effect to dividends of $1.17 a share on $7 pref. stock and $1 a share on $6 pref. stock, declared for payment on July 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 266.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended July 27 the system reports net electric output of 56,406,850 units (kwh.), which is an increase of 6.3% over the corresponding week a year ago. This was the highest net output since the week ended Dec. 22 1934. Of the 24 operating property groups only three reported decreases under last year.

July Output Shows Increase of 6.5%—

Associated Gas & Electric System reports net electric output for July of 241,522,490 units (kwh.), an increase of 6.5% above the same month a year ago. This is the largest percentage increase over the same month of 1934 reported for any month this year.

For the 12 months ended July 31, output was 2,815,422,008 units, which is 3% above the 12 months ended July 31 a year ago.

Increased industrial demand largely accounts for the higher electric output which is currently being reported throughout the territory served by the System.

Gas production also shows improvement, sendout for July being 4.8% above the 1934 figure. For the year ended July 31 1935, the increase was 5.8% above the previous 12 months' period.

Consolidated Statement of Earnings and Expenses of Properties

12 *Mos. End. June* 30—	1935	1934	—*Increase*— *Amount*	%
Electric	$75,239,388	$73,688,272	$1,551,116	2
Gas	16,038,498	15,738,121	300,377	2
Ice	2,589,636	2,351,233	238,403	10
Transportation	2,933,100	1,429,722	1,503,378	105
Heating	1,589,073	1,577,744	11,329	1
Water	1,192,051	1,208,226	x16,175	x1
Total gross oper. revenues	$99,581,746	$95,993,318	$3,588,428	4
Oper. expenses, maint., &c.	52,901,130	48,531,857	4,369,273	9
Taxes	10,708,376	10,696,807	11,569	—
Net operating revenue	$35,972,240	$36,764,654	x$792,414	x2
Prov. for retirements (renewals and replacements)	8,907,507	8,352,446	555,061	7
Operating income	$27,064,733	$28,412,208	x$1,347,475	x5

; Decrease.—V. 141, p. 737.

Armstrong Cork Co.—*Correction—Debentures Offered at 100 and Interest*—The $9,000,000 15-year 4% debentures offered on July 24 (and noted in "Chronicle" of July 27) were priced at 100 and int. [not 110 and int.]. See V. 141, p. 583.

6 Mos. End. June 30—	1935	1934	1933	1932
Gross profit	x$2,364,875	$2,244,149	$1,458,943	$982,134
Depreciation	502,210	461,075	409,192	484,470
Net operating profit	$1,862,665	$1,783,074	$1,049,751	$497,664
Other income	424,882	252,559	271,030	147,630
Total income	$2,287,547	$2,035,633	$1,320,781	$645,294
Int. & other expenses	519,196	465,245	675,084	969,080
Prov. for new Penn. income tax	75,000	------	------	------
Federal inc. taxes (est.)	150,000	200,000	77,000	------
Foreign subsidiary losses	y20,055	prof30,699	prof64,721	187,508
Shrinkage during period in net assets	------	------	------	46,318
Net income	$1,523,296	$1,401,087	$633,418	loss$557,611
Dividends paid	302,294	------	------	------
Shs.cap.stk.out.(no par)	1,209,124	1,209,124	1,209,124	1,239,247
Earnings per share	$1.26	$1.15	$0.52	Nil

x After deducting cost of sales, exclusive of depreciation of $8,513,453 and selling and administrative expenses of $2,336,021.

y Pursuant to the standard practice followed in the company's preceding reports, the operating results of foreign subsidiaries are converted into U. S. currency at the lower of the average of exchange rates prevailing during the six months or old parity for sterling and French francs. If converted at current rates for sterling and French francs, the loss in dollars would be increased by $42,914.

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	3,114,841	3,376,512	Acc'ts payable and accrued expenses	1,464,911	889,251
Customers' notes & accts. rec'ble	3,289,166	3,523,889	Accrued int. on 5% gold deb. bonds	53,133	53,133
U. S. Govt. & municipal securities	8,165,449	4,123,465	Due to for'n subs.	34,985	56,380
Due from for. subs.	272,327	362,792	Provision for Fed'l income tax	252,465	385,739
Misc. accts. rec.	100,419	146,820	10-year convertible 5% gold debenture bonds	12,752,000	12,752,000
Inventories	7,753,331	8,502,127	Miscell. reserves	391,957	448,227
Notes & accts. rec., non-current	578,945	614,393	y Capital stock	7,623,465	7,623,465
Loans to employ's, partly secured	936,006	1,106,668	Paid-in and capital surplus	18,481,901	18,481,901
Prepaid expenses	389,107	344,538	Earned surplus	7,700,431	6,636,685
Invest. in and adv to wholly owned foreign subs	4,620,965	5,230,934			
Other investments	1,714,711	1,570,942			
x Prop., pl't & eq.	17,373,945	17,868,398			
Paid-up licenses & patents	106,226	148,094			
Deb. disc. & exp.	339,809	407,208			
Good-will	1	1			
Total	48,755,249	47,326,782	Total	48,755,249	47,326,782

x After reserve for depreciation of $12,679,712 in 1935 ($11,894,789 in 1934), and less reserve for revaluations effected as of Jan. 1 1933 of $5,480,513 in 1935 and $5,982,245 in 1934. y Represented by 1,209,124 no par shares.—V. 141, p. 583.

Associates Realty Corp.—*Increases Capital*—

This company, which was recently organized by realty interests, is sponsored by Standard National Corp., and is headed by Richard M. Lederer, announced that owing to the number of attractive propositions offered to it, it was deemed advisable at the organization meeting to amend the certificate of incorporation increasing the capital stock from 10,000 to 25,000 shares of 6% cumulative preferred stock at $100 per share, and from 20,000 to 50,000 no par value common shares. The capital of the company will be subscribed for in units of one share of preferred and one share of common stock at $101 per unit.

Associates Realty Corp. numbers among its directors, in addition to Mr. Lederer, Emil Leitner, Mortimer C. Reynolds and Edgar Ellinger. —V. 141, p. 737.

Atlanta Gas Light Co.—*Earnings*—

(Incorporated in Georgia)

12 Months Ended June 30—	1935	1934
Total gross operating revenues	$2,776,207	$2,562,132
Operation	1,893,254	1,679,322
Maintenance	48,176	32,300
Uncollectible accounts	7,956	7,837
General taxes	102,283	118,111
Net operating revenues	$724,536	$724,560
Non-operating income (net)	1,830	1,286
Balance	$726,366	$725,847
Provision for retirements	111,569	109,208
Gross income	$614,796	$616,638
Interest on funded debt in hands of public	259,443	262,088
Interest on funded debt & other obligations held by parent company	138,328	123,423
Amortization of debt discount & expense	8,400	55,820
Miscell. interest & other income charges	15,707	21,707
Net income	$192,916	$153,597
Dividends on common stock	187,296	------

Comparative Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant & franchises	10,748,168	10,745,908	Com. cap. stock (par $25)	1,614,625	1,614,625
Cash	179,933	346,213	Long-term debt	6,688,000	6,729,000
Accounts receiv.	466,228	335,036	Notes payable—bank loans & trade creditors	168,287	102,392
Tax antic. warrs. (at cost)	5,927	6,923	Accounts payable	128,895	158,956
Due from affil.cos.	14,039	14,952	Due to parent & affil. companies	------	29,343
Mdse., mats. & & supplies (at cost)	113,456	145,934	Consumers' deps.	132,150	113,484
Appl. on rental	102,524	84,234	Service ext. deps.	25,268	23,391
Prepd. ins., taxes, &c	5,238	4,708	Interest accrued	121,267	114,604
Misc. investments	670	1,045	Taxes accrued	51,333	60,464
Skg. fund & other special deposits	61,039	25,019	Misc. accrd. liab.	2,434	769
Defd. debit items	208,385	206,153	Retirement reserve	711,238	712,116
			Res. for uncoll. accounts	39,510	34,868
			Other oper. res.	24,287	25,753
			Donated surplus	210,790	210,790
			Earned surplus	1,987,519	1,985,566
Total	11,905,610	11,916,128	Total	11,905,610	11,916,128

—V. 141, p. 424.

Atlas Corp.—*Initial Div.—Semi-Annual Report*—

The directors have declared an initial dividend of 30 cents per share on the common stock, payable Sept. 16 to holders of record Aug. 31.

Floyd B. Odlum, President, in a letter to stockholders says the following in regard to the payment of the dividend.

"Business conditions thus far in 1935 show an improvement which indicates that the forces of economic recovery may now be on sufficiently firm foundation to continue despite many adverse factors. Your company has a capital surplus in excess of $36,000,000. Your company also has a substantial amount of cash and marketable securities as distinct from the holdings in subsidiary companies. The major problems incident to multiplicity of companies in the group and the consequent necessity for simplification of corporate structure are behind us. The directors of your company have, therefore, concluded that the time has arrived when the holders of common stock should commence to receive distributions by way of cash dividends. Consequently, a dividend of 30c. per share has been declared payable on Sept. 16 to holders of common stock at the close of business Aug. 31 1935. Inasmuch as the permanency of the improvement in business is not assured, your directors cannot state that dividends will be regular, but express the hope that a further distribution will be possible after the end of the current year."

In the report of Dec. 31 1934, Mr. Odlum stated in the letter to stockholders that Atlas directors are desirous of starting such dividends in cash at the earliest practicable moment, but before taking such action wish to have their plans for simplification of the financial structure of the group further developed and also wish to await more definite proof as to stability of an upward trend of business and earnings.

The net asset value of the common stock of Atlas Corp. at June 30 1935 was approximately $11.08 per share. However, on Aug. 6 the asset value was estimated to be $12.05 per share. The letter to stockholders states that an additional 70c. per share of asset value was written off in the consolidated statement because of the payment of approximately $3,000,000 for 1,625,000 shares of common stock of Shenandoah Corp. The amount was carried as a commitment in a footnote to the financial statement of Dec. 31 1934. The price of the Shenandoah common stock was determined by independent skilled arbitrators, and although the stock has real value to Atlas as the purchaser, it lacks asset value at this time. Therefore, in the consolidated statement the entire cost of this inter-company holding is eliminated from the combined assets in accordance with the Atlas accounting practice. This is the procedure that has always been followed by Atlas when acquiring negative asset value common stocks of its subsidiary companies.

Mr. Odlum in his letter explains that this phase of simplification of the capital structure of Atlas Corp. should present no similar problem in any future period and that on June 30, 1935, common stocks of Atlas subsidiaries in the hands of the public had an indicated aggregate asset value of approximately $9,783,000 and a market value of less than $6,000,000.

Since the beginning of the current year, considerable progress has been made in the simplification of the Atlas group. In addition to the purchase of Shenandoah common, the stockholders of American Investors, Inc., Federated Capital Corp. and National Securities Investment Co. have voted to dissolve these companies and their liquidation is near completion. Also, the entire interest of the Atlas group in American, British & Continental Corp. was sold for cash. Of all the major investment companies acquired by Atlas since the beginning of 1930 only the following four remain as subsidiaries: Blue Ridge Corp., Pacific Eastern Corp., Shenandoah Corp. and Sterling Securities Corp.

In describing the operations of the company during the six months' period, Mr. Odlum says the following in his letter to stockholders:

"In previous reports the management has stated its opinion that larger profits could be realized in special transactions; operations other than mere dealing in a diversified portfolio of listed securities. Last April, as a first venture in reorganization financing, your group agreed to underwrite an issue of approximately $6,442,000 of second preferred and common stock of the new Paramount Pictures, Inc. Other interests are participating to the extent of about 75% with your group in this underwriting which will be closed early in September. Also, since the beginning of the year a special investment, considered temporary for the most part, has been made by your group in Utilities Power & Light Corp. and some of its affiliated companies. This investment is separately set forth in the statement of financial condition."

The investments in the Utilities Power & Light Corp. and its affiliated Companies are carried in the consolidated financial statement at approximately $4,486,861 and the list of securities in the portifolio indicates that the Atlas group had approximately $454,000 of principal amount of Paramount Debentures and 17,400 shares of Paramoung common stock. It is expected that the holdings of Paramount common stock may increase after the underwriting is completed.

The consolidated statement of financial condition indicates total gross assets on June 30, 1935 of $110,713,000. The statement indicates that on June 30 there was a total of $15,640,226 in cash or its equivalent. The total market value of quoted securities in the investment portifolio priced at June 30 1935 market quotations was $66,507,119, which consisted of: Bonds and notes $6,380,647 (not including $4,486,861 Utilities Power & Light Securities); preferred stocks $7,422,391; common stocks $52,704,080. Investments in and receivables from controlled but non-consolidated companies were carried in the statement at $21,133,264.63.

The letter to stockholders states that there has been no reappraisal of the holdings in controlled but non-consolidated companies and other assets having no quoted market since Dec. 31 1934.

The report shows that the liabilities of the Atlas group on June 30, 1935 were $8,059,264, of which $3,546,846 are provisions for contingencies and Federal and State Taxes and $2,354,887 is provision for payment for Shenandoah common referred to above. V. 141, p. 424.

Baldwin Locomotive Works—*Reorganization Plan Filed*—

The company filed Aug. 8 with the U. S. District Court for the Eastern District of Pennsylvania at Philadelphia, a plan of reorganization under Section 77-B of the Federal Bankruptcy Act. The plan provides for a complete recapitalization of the company and the exchange of all of the securities of the company presently outstanding into new securities authorized by the plan with the exception of the first mortgage bonds which are to be left outstanding in the hands of the public.

This plan has been prepared by the company in co-operation with representatives of each of the committees organized by holders of the various classes of securities and the plan has been approved by each of said committees.

No action is necessary at this time by any holder of bonds or stocks other than to record with the secretary of the appropriate committee (if he has not already done so), his name, address and amount and class of securities held. After preliminary approval of the plan by the court has been obtained, each security holder will be forwarded a complete copy of the plan as approved and a form for written assent. While all of the committees have approved the plan, so committee has committed any security holder to acceptance of the plan.

The committees approving the plan are: (a) Protective committee for 5-year 6% consol. mtge. bonds (Edward Hopkinson Jr., chairman); (b) Independent protective committee for 5-year 6% consol. mtge. bonds (Arnold Bernhard, chairman); (c) Protective committee for preferred stock (John W. Converse, chairman); (d) Common stockholders committee (K. D. Steere, chairman).

Brief Summary of Plan of Reorganization

The plan provides for a complete recapitalization of the company and the exchange of all of the securities of the company presently outstanding into new securities authorized by the plan with the exception of the first mtge. bonds which are to be left outstanding in the hands of the public.

Exchange of Securities

Holders of present common stock will receive for each 10 shares, one share of new common stock and warrants to purchase, on or before Sept. 1 1945, two additional shares of new common stock at $15 per share payable in cash or in new refunding mortgage bonds, first convertible series, at face value.

Holders of present 7% preferred stock ($100 par) will receive for each such share, three shares of new common stock and similar warrants to purchase two additional shares of new common stock, all unpaid accumulated dividends on said preferred stock being waived.

Holders of 5-year 6% consolidated mortgage bonds, due March 1 1938, will receive in exchange a like principal amount of new 6% refunding mortgage bonds, first convertible series, due March 1 1950; or at the holders' option to be exercised within 60 days after confirmation of the plan by the court, consolidated mortgage bonds and accrued interest may be exchanged for new common stock at the rate of 80 shares of new common stock for each $1,000 bond and interest accrued thereon.

New Refunding Bonds

The refunding mortgage bonds, first convertible series, will be non-callable for five years and, thereafter, will be callable as a whole, upon 60 days' notice, at the discretion of the company, at 105 and interest. They will be convertible upon the basis of $1,000 into 65 shares of new common stock at the option of the holders at any time up to and including Sept. 1 1945, and thereafter into 55 shares of new common stock.

Until and including Sept. 1 1940, interest on these bonds may be paid in cash, or, at the option of the board of directors, by the delivery of one share of new ($30 par) 7% cumulative preferred stock for each $30 coupon. Interest coupons due March 1, and Sept. 1 1935 on the present consolidated mortgage bonds, are to be exchanged for this new preferred stock at the rate of one share of new preferred stock for each $30 coupon, provided, however, that the company shall pay the interest coupon due March 1 1935 in cash instead of new preferred stock if requested in writing to do so by any two of the reorganization managers, when the plan shall have been confirmed by the court. The new preferred stock is authorized solely for these interest payments and any shares not so required will be canceled. This stock will be without voting rights except in certain events to be set forth in the preferred stock contract. It will be callable in whole or in part at the option of the company at $40 per share and accrued dividends, and will be entitled to receive $40 per share and accrued dividends upon the dissolution or liquidation of the company, before the common stock shall be entitled to any share of the assets of the company.

Holders of outstanding warrants for the purchase, on or before March 1 1938, of present common stock at a price of $5 per share, which were issued with the consolidated mortgage bonds, will have their rights adjusted to accord with the new common stock of the company as provided in the plan so that they will be entitled to purchase for the sum of $5 in lieu of one share of present common stock of the company described in the warrant, one-tenth of a share of the new common stock, the purchase price being payable in cash or in new refunding mortgage bonds, first convertible series, at face value. Each share of new common stock so purchased will carry with it a new warrant to purchase, on or before Sept. 1 1945, two shares of new common stock at $15 per share.

Holders of rist mortgage 5% sinking fund gold bonds, due May 1 1940, will retain their priority and lien. The first mortgage is to be closed at $2,676,000, the amount now outstanding, the company thereby waiving the right to issue $5,000,000 additional authorized but unissued first mortgage bonds on a parity with those now outstanding. In consideration, the first mortgage bondholders are to agree to the cancellation of the bonds now in the sinking fund, to making optional with the company sinking fund payments not to exceed $200,000 a year except such funds as may be realized as proceeds from the sale of mortgaged property, and to the cancellation of those provisions of the mortgage indenture relating to the maintenance of minimum net quick assets and to the covenant not to pledge unmortgaged assets. Each first mortgage bondholders will receive, as additional consideration upon consummation of the plan, $20 in cash per $1,000 bond.

Provision for Raising Additional Working Capital

Provision for meeting the needs of the company and its subsidiaries for additional capital in the immediate future is made by a general mortgage authorized in a principal amount of $8,676,000 outstanding at any one time.

This mortgage will be next in lien to the first mortgage. Not to exceed $6,000,000 principal amount of general mortgage bonds outstanding at any one time may be sold to provide for immediate capital requirements, or may be used as collateral for loans up to $6,000,000 outstanding at any one time.

The capital stock of The Midvale Co. owned by the company may be used as collateral either alone or in addition to all or any part of the $6,000,000 general mortgage bonds available for such use. The amount that the company is thus authorized to borrow by the use of general mortgage bonds and The Midvale Co. stock as collateral shall be decreased by the principal amount of any such general mortgage bonds, as may be then issued and outstanding in the hands of the public, other than those authorized for use in retiring the first mortgage bonds. The voting trustees retain the power to limit the amount of capital to be procured under these provisions and the use to which such capital may be put. The remaining $2,676,000 principal amount of authorized general mortgage bonds can be issued only in connection with the retirement of the outstanding first mortgage bonds.

The refunding mortgage bonds will be secured by a mortgage next in lien to the general mortgage. Refunding mortgage bonds may be issued in series but the aggregate amount of all series shall be limited to a principal amount of $25,000,000 outstanding at any one time. The issuance of refunding mortgage bonds of series other than the first convertible series, together with the terms and conditions of such issuance, including the date of maturity, interest rate, provisions if any for the use, as additional collateral, of the stock of The Midvale Co., and conversion privileges, shall be determined by the board of directors of the company, subject to the written consent to the issuance of these additional bonds of a majority of the voting trustees so long as the voting trust shall continue. The company may pledge The Midvale Co. capital stock which it owns, as additional collateral for any subsequent series of refunding mortgage bonds without subjecting this stock to the lien of the mortgage as additional collateral for the bonds of the first convertible series.

The refunding mortgage will provide also that as additional series are issued, the underlying debt will be retired proportionately as provided in the plan, this underlying debt being defined as first mortgage bonds and general mortgage bonds outstanding in the hands of the public, and loans secured by general mortgage bonds or by the capital stock of The Midvale Co.

The new common stock, including all shares provided for by the plan, whether issued upon the consummation of the plan in exchange for outstanding securities of the company, or thereafter issued through conversion of refunding mortgage bonds of the first convertible series, or for warrants or otherwise, will be deposited in a voting trust for a period of 10 years from Sept. 1 1935, unless the voting trust is sooner terminated as provided in the plan.

Voting Trustees

The five voting trustees named in the plan are Charles E. Brinley, Arnold Bernhard, and Philip C. Staples, designated by the committees for and representing the holders of consolidated mortgage bonds; and Thomas S. Gates, and Robert K. Cassatt, designated by the committees for and representing the stockholders of the company. They will have power to elect a new board of directors upon consummation of the plan and will have all powers of the holders of the shares of common stock of the company.

Reorganization Managers

Edward Hopkinson Jr., Denis Brandon Maduro, John W. Converse and Kenneth D. Steere, selected by the respective committees representing holders of Baldwin securities, are named reorganization managers and Drexel & Co., Philadelphia, Pa., have been appointed to act as agent to receive securities and to have them stamped as assenting to the plan.—V. 141, p. 737.

Bangor Hydro-Electric Co.—*Earnings*—

[And Controlled Company]

Period End. July 31—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$169,412	$164,691	$2,067,305	$2,044,532
Operating expenses	63,038	59,382	710,857	671,651
Taxes accrued	27,300	26,850	291,000	286,450
Depreciation	10,424	10,437	149,210	153,072
Fixed charges	28,665	27,574	364,805	331,864
Div. on preferred stock	25,483	25,483	305,799	305,789
Div. on common stock	14,481	21,721	217,216	309,532
Balance	$20	def$6,757	$28,415	def$13,827

—V. 141, p. 268.

Basin Montana Tunnel Co.—*New Director*—

Raymond Brooks was elected a director on Aug. 1.—V. 139, p. 2196.

Baton Rouge Electric Co.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$118,863	$106,178	$1,491,065	$1,340,584
Operation	60,396	55,561	783,976	728,520
Maintenance	5,498	7,110	87,467	59,293
Taxes	15,503	14,203	182,241	144,806
Interest & amortization	13,923	13,831	164,003	170,261
Balance	$23,541	$15,471	$273,376	$237,702
Appropriations for retirement reserve			127,500	115,000
Preferred dividend requirements			37,254	37,240
Balance for common dividends and surplus			$108,622	$85,462

—V. 141, p. 268.

Beloit Water, Gas & Electric Co.—*Bonds Called*—

A total of $514,000 25-year 5% sinking fund gold bonds due March 1 1937 have been called for redemption on Sept. 1 at 103 and int. Payment will be made at Fifth Third Union Trust Co., Cincinnati, Ohio.—V. 140, p. 793.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$5,083,233	$5,009,448	$30,491,767	$30,318,410
Uncollectible oper. rev	23,744	10,880	121,582	90,322
Operating expenses	3,568,102	3,604,753	21,535,894	21,539,698
Operating taxes	286,210	238,976	1,786,793	1,423,298
Net oper. income	$1,205,177	$1,154,839	$7,047,498	$7,265,092

—V. 141, p. 738.

Bethlehem Steel Corp.—*Bonds of Subsidiary Called*—

All of the outstanding ($1,873,000) 1st mtge. 5% 20-year sinking fund gold bonds due Oct. 1 1939 of the Bethlehem Mines Corp. (successor to Penn Mary Coal Co.) have been called for redemption on Aug. 15 at 102½ and int. Payment will be made at office of company, Room 1353, 25 Broadway, New York City.—V. 141, p. 585.

Birmingham Gas Co.—*To Extend Debt and Notes*—

Plans for the extension of $1,292,600 unsecured debt of the company maturing Oct. 1 1935 have been announced by Charles B. Gamble, Vice-President. Maturing debt consists of notes held by First National Bank of Birmingham, Birmingham Trust & Savings Co., Alabama By-Products Corp., and Sloss-Sheffield Steel & Iron Co., all of Birmingham, aggregating $331,599 and of $961,000 principal amount 6% notes, the latter being publicly held.

The gas company has entered into a contract with its local creditors providing for the extension of the $331,599.86 debt due local creditors to Oct. 1 1938.

Holders of the 6% notes maturing Oct. 1 1935 are offered in exchange 6% notes maturing Oct. 1 1938.

The agreement with the local creditors to extend the maturity of the indebtedness owned by them is contingent upon the acceptance of the offer to exchange by substantially all of the present noteholders. The Alabama Public Service Commission has approved the issuance of the new notes pursuant to the terms and conditions stated in the offer to exchange.

In a statement Mr. Gamble points out that the company has been able to pay interest on the 6% notes now outstanding punctually when due. In addition to substantial reduction of the debt to the local creditors, $288,000 principal amount of the publicly held notes have been retired since 1932.

"Presdent indications are that the company will be able to maintain its record of the prompt payment of interest on its unsecured debt, as well as substantially reduce the principal amount of the debt from earnings during the next three years," Mr. Gamble said. "The position of the company has shown steady improvement for the last two years. For the 12 months ended June 30 1935 sales of gas in cubic feet increases 21% over the corresponding period ending June 30 1933, gross revenues increased 6% and net earnings from operations increased 35%. Delinquent accounts receivable for both gas and merchandise sales show a decrease of 35% in June 1935 as compared with June 1933."

Merchandise sales for the 12 months ended June 30 1935 were 405% greater than for the 1933 period. In the sales campaign conducted under the auspices of the Refrigeration committee of American Gas Association during the months of April, May and June, Birmingham Gas Co. ranked first in its division, winning the committee's "Prosperity Cup" and a cash prise of $300, Mr. Gamble stated.

Income Account Year Ended June 30 1935

Gross operating revenues	$1,616,847
Operating expenses, $920,406; maintenance, $67,207; taxes, including Federal income tax, $170,282	1,157,895
Net operating income	$458,953
Interest, $3,307; miscellaneous non-operating income, $2,908; total	*6,215
Interest on bonds and notes, $379,569; miscellaneous interest, $10,050; total	389,619
Provision for retirements and replacements, $131,230; amortization of debt discount and expense, $36,265; total	167,495
Discount on reacquired securities	*Cr*29,513
Net loss	$62,433

* Does not include $65,229 interest accrued but not paid on debt of American Gas & Power Co. to Birmingham Gas Co.

Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Property, plant, equip., &c	$15,053,859	1st mortgage 5s	$6,000,000
Organization expense	149,129	Notes payable for equip	11,313
Miscellaneous investments	150	Current and accrued liabil	1,559,180
Sinking funds, &c., incl. cash, securities, &c	69,300	Consumers' meter and extension deposits	405,615
Special deposits	4,707	Due to Amer. Gas & Power Co	460,391
Current assets	440,629	Reserves	972,197
Due from American Gas & Power Co	1,211,987	Unadjusted credits	3,106
Prepaid and deferred charges	134,452	$6 1st preferred stock	296,590
		Common stock (par $2)	400,000
		Capital surplus	7,103,522
		Earned deficit	147,701
Total	$17,064,213	Total	$17,064,213

—V. 135, p. 3521.

Boston Elevated Ry.—*Bill for Demolishing "L" Structure Filed*—

Mayor Mansfield of Boston, in a letter to Governor Curley of Massachusetts, advised the Governor that a bill has been filed covering the matter of proposed demolition of all or any part of the elevated railway structure and the construction of a tunnel in its place. The Mayor says that the bill permits borrowing for this project beyond the limit of indebtedness of the city without in any way affecting or limiting the power of the city to borrow for other Public Works Administration projects.

The Mayor suggests to the Governor the apparent necessity of sending a special meassage to the Legislature requesting favorable action before the present Legislature adjourns.

The bill provides that no construction is to be done until a contract is entered into between the city and the Boston Elevated Ry., providing for use by the company of such tunnel or subway as may be constructed for a term of 40 years, without rental, such use to be in full compensation for the purchase of the elevated structures to be removed and for any other damages suffered by the company. The contract will not impair any right of the Commonwealth or any sub-division thereof to take property of the Boston Elevated Ry. by eminent domain.

The proposed legislation has been drawn up to permit the construction of tunnels or subways from the Union-Friend Station to Sullivan Square or from Kneeland St. to the Forest Hills terminal, or over any part of road routes. The bill emphasizes that the proposed demolition and construction of the subways can be done only on a 55-45 basis with the Federal Government and then only after the approval of the State Emergency Finance Board and the Governor has been obtained. The bill would not take effect until sanctioned by the Mayor and Boston City Council as well as Elevated stockholders.—V. 141, p. 739.

Boston Revere Beach & Lynn RR. Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Revenue fare passengers carried	1,976,083	2,015,458	3,905,865	3,992,521
Average fare (cents)	10.63	10.62	10.62	10.59
Net loss after all charges	$9.569	$8,328	$19,193	$25,229

—V. 140, p. 2856.

Bridgeport Machine Co.—*Accumulation Dividend*—

The directors have declared a dividend of $1 per share on account o accumulations on the 7% cum. pref. stock, par $100, payable Aug. 30 to holders of record Aug. 20. A like payment was made on July 30, May 31 and April 30 last, and compares with $2 per share paid on March 25 and Feb. 25, and $1 per share distributed on Jan. 25 1935 and each month from Jan. 2 1934 to Sept. 29 1934, incl. In 1933 the company distributed $1 per share on Oct. 10 and $1.75 on Jan. 1. In 1932 the company only paid two quarterly dividends on the above issue, the Oct. 1 and July 1 payments having been passed.

Accruals as of Oct. 1 after payment of the Aug. 30 dividend will amount to $3.75 per share.—V. 140, p. 4391.

Bristol County Water Co.—*Earnings*—

12 Months Ended June 30—	1935	1934
Operating revenues	$169,088	$168,715
Operating expenses	72,104	78,122
Earnings from operations	$96,984	$90,593
Other income	766	724
Gross income	$97,750	$91,317
Interest on funded debt	36,250	30,291
Other interest	5,946	9,238
Provision for Federal income tax	4,983	4,268
Amortization of debt discount & expense & miscellaneous deductions	3,197	2,632
Balance	$47,373	$44,886

—V. 139, p. 921.

Brooklyn & Queens Transit Corp.—*Would Issue Notes*

The corporation, a subsidiary of Brooklyn-Manhattan Transit Corp., has asked permission of the Transit Commission to issue $1,500,000 equipment notes dated Jan. 1 1936, the proceeds to be used to purchase 100 new trolley cars. The notes would mature in 10 annual instalments and bear interest rates varying from 3 to 5%. The St. Louis Car Co. has the order for the car bodies and the Clark Equipment Co. the order for the trucks.

The company also seeks permission to borrow $3,000,000 for five years at 4½% interest, and to issue to Guaranty Trust Co. as trustee $341,000 of bonds under the 1st consol. mortgage of a subsidiary, the Nassau Electric RR., dated June 30 1898.

The proposal to borrow $3,000,000 for five years is intended to refinance on a term basis the $3,000,000 of bank loans which the company has outstanding. The $341,000 Nassau Electric bond issue would reimburse the treasury for payment of bonds of merged companies as follows: $220,000 Atlantic Avenue RR. and $121,000 Brooklyn Bath & West End RR. —V. 141, p. 586.

Brown Fence & Wire Co.—*Initial Class A and B Divs.*—

The directors have declared an initial dividend of $2 per share on the new class A stock, payable $1 on Aug. 31 to holders of record Aug. 15 and $1 Feb. 29 1936 to holders of record Feb. 15 1936.

The directors also declared an initial dividend of 50 cents per share on the new class B stock, payable Aug. 31 to holders of record Aug. 15.—V. 140, p. 2349.

Brunswick-Balke-Collender Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Net sales	$1,255,103	$1,225,954	$2,411,856	$2,396,856
Profit after deprecia'n	395,249	367,427	767,947	732,379
Other income	90,355	103,711	182,592	201,397
Total income	$485,604	$471,138	$950,539	$933,776
Expenses	548,181	552,031	1,109,608	1,025,071
Loss	$62,577	$80,893	$159,069	$91,295
Profit on sale of marketable secur	------	45,210	------	70,164
Net loss	$62,577	$35,683	$159,069	$21,131

—V. 141, p. 741.

Bucyrus Erie Co.—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Gross income	$829,250	$598,586	$173,781	$352,426
Expenses	696,661	614,349	530,534	681,222
Operating profit	$132,589	loss$15,763	loss$356,753	loss$328,796
Other income	x153,375	207,246	107,977	150,594
Total income	$285,964	$191,483	loss$248,776	loss$178,202
Depreciation	262,774	262,651	259,559	287,426
Federal taxes, &c	4,800	------	------	------
Net profit	$18,390	loss$71,168	loss$508,335	loss$465,628
Preferred dividends	61,925	61,274	61,559	239,050
Deficit	$43,535	$132,443	$569,894	$704,678

x Includes certain dividends which will not occur in last half of year.

Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Land, bldgs., mach., &c	12,210,582	12,330,898	7% cumul. preferred stock	6,830,000	6,830,000
Cash	2,844,908	1,264,343	Convertible pref. stock	2,095,560	2,095,560
U. S. Govt. sec.	------	1,487,182	Common stock	5,600,000	5,600,000
Accts. & notes rec.	1,997,463	2,199,379	Accounts payable	304,365	214,798
Advance pay. on contracts	------	4,950	Dividends payable	30,953	30,655
Inventories	3,630,382	3,594,087	Accrued accounts payable	254,550	682,728
Sund.accts.rec.,&c	36,279	300,880	Adv. pay. on sales contracts	33,085	51,060
Dep. in closed bks.	37,517	------	Reserves	252,866	------
Prem. dep. with mutual ins. cos.	45,778	------	Earned surplus	5,883,009	6,206,391
Ruston-Bucyrus, Ltd., com. stock	1,952,750	1,952,750	Capital surplus	3,543,157	3,543,157
Bucyrus-Monighan Co. cap. stock	1,004,722	1,002,122			
Other assets	30,650	------			
Pref. stock res. for resale to employ.	667,526	690,815			
b Com. stk. reacq.	290,133	290,133			
Bds. of other corps	61,750	127,550			
Other investments	7,518	9,260			
Deferred charges	9,587	------			
Total	24,827,545	25,254,349	Total	24,827,545	25,254,349

a After depreciation. b Consists of 34,630 shares.—V. 140, p. 4064.

Buffalo Niagara & Eastern Power Corp. (& Subs.)—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—12 *Mos.*	—1934
Operating revenues	$7,402,659	$7,377,289	$30,543,785	$30,447,754
Oper. revenue deduct.	4,468,112	x4,138,897	18,073,231	x16,683,369
Operating income	$2,934,547	$3,238,391	$12,470,554	$13,764,385
Non-oper. income, net	20,421	29,298	65,769	113,711
Gross income	$2,954,969	$3,267,689	$12,536,323	$13,878,097
Deduc. from gross income	1,269,338	1,304,650	5,129,056	5,183,842
Balance	$1,685,631	$1,963,039	$7,407,267	$8,694,254
Dividends on preferred stock of subsidiary	70,555	145,376	338,611	587,839
Net income	$1,615,075	x$1,817,662	$7,068,656	x$8,106,415

x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 3887.

Bullock Fund, Ltd.—*Net Asset Value*—

Net asset value on June 30, $1,548,977, or $12.48 a share for 127,128 shares of capital stock, against $1,692,173, or $11.90 a share for $142,195 shares, as of Dec. 31 1934. Net income after expenses and taxes for the six months ended June 30 was $49,141, including a profit of $27,580 on security sales. This contrasts with a deficit of $74,864 in the first six months of last year, after a loss of $100,003 on the sale of securities.—V. 140, p. 4391.

Butler Brothers, Chicago—*Quarterly Report*—

Frank S. Cunningham, President, says in part:

Sales in the first six months were 7% less than in the first half of 1934, in which period we enjoyed an abnormally large gain. As compared with the spring of 1933, sales this year were 23% greater.

The net operating loss for the period just closed was $304,000, to which must be added $200,000 of inventory depreciation, or a total loss of $504,000.

The inventory depreciation was caused chiefly by the drastic writing down of the value of carry-overs of seasonable goods which were the result of unseasonable weather in May and June. At all times, nealy all our net profit is made in the fall.

Current indebtedness on June 30 was $3,000,000 lower than at the same date one year ago. Inventories were lower by 14%. The ratio of quick assets to quick liabilities was increased from 2.72 to 3.68.

Volume since July 1 is slightly in excess of last year. The proportion of present volume which is coming by mail is notably large.—V. 141, p. 426.

(A. M.) Byers Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—9 *Mos.*	—1934
Net loss after taxes, depreciation, &c	$272,025	$75,017	$690,034	$515,591

—V. 140, p. 4064.

Canadian General Investments, Ltd.—*Earnings*—

6 Mos. Ended June 30—	1935	1934
Net income from investments after all expenses	$132,664	$130,112
Dividends	120,118	120,748
Income tax x	1,149	------
Balance to surplus before tax reserve	$11,397	$9,364
Previous surplus	62,247	60,772
Balance forward	$73,644	$70,136

x For year ended Dec. 31 1934, paid in excess of reserved.

Capital Surplus Distributable Account as at June 30

	1935	1934
Balance	$1,999,091	$1,861,231
Add adjustments x	10	------
Net profit on sales of security	73,969	128,868
Balance forward	$2,073,070	$1,990,099

x Of underwriting commissions on cancellation of partly paid shares in 1934. ——V. 141, p. 587.

Cairo Water Co.—*Earnings*—

12 Mos. Ended June 30—	1935	1934
Operating revenues	$86,268	$83,760
Operating expenses	46,623	48,734
Earnings from operations	$39,644	$35,026
Other income	393	678
Gross income	$40,038	$35,704
Interest on funded debt	18,000	18,000
Other interest	1,720	2,375
Provision for Federal income tax	1,805	809
Amort. of debt discount & expense & misc. deduct.	1,801	1,840
Preferred stock dividends—paid	10,500	10,500
Balance	$6,211	$2,179

—V. 139, p. 921.

Canada Dry Ginger Ale, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—9 *Mos.*	—1934
* Gross mfg. profit	$1,312,807	$1,583,838	$3,534,132	$3,895,177
* Adv., sell., distributing & adminis. expenses	1,282,625	1,335,291	3,233,745	3,196,113
Prof. from operations	$30,182	$248,546	$300,387	$699,064
Other income x	24,991	30,841	61,638	93,448
Gross income	$55,173	$279,387	$362,026	$792,513
Other deductions (excl. of deprec., int., U. S. & Dominion of Canada income taxes)	79,606	63,832	178,898	183,070
Depreciation	62,848	54,515	156,040	151,443
Interest	1,522	4,087	4,466	9,060
U. S. & Dominion of Canada income taxes (estimated)	Cr2,994	17,710	11,981	50,200
Net inc. for the period	loss$85,809	$139,242	$10,640	$398,738
Earns. per sh. on 512,531 shs. ($5 par) cap. stock	Nil	$0.27	$0.02	$0.77

* Certain trade discounts were last year considered selling expenses: this year they are, says the report, more properly deducted from sales. Last year's figures have been adjusted accordingly. x Includes interest on investments and bank balances together with discounts earned for prompt payment of bills for purchases, &c.—V. 141, p. 741.

Canadian National Rys.—*Earnings*—

Earnings of System for Fourth Week of July

	1935	1934	*Increase*
Gross earnings	$5,134,802	$4,493,883	$640,919

—V. 141, p. 741.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Fourth Week of July

	1935	1934	*Increase*
Gross earnings	$3,834,000	$3,435,000	$399,000

—V. 141, p. 741.

Carrier Engineering Corp.—*Contract*—

The company (air conditioning manufacturer), has announced the signing of a contract with Equipment Acceptance Corp., subsidiary of Commercial Investment Trust, for the long time financing of air conditioning and commercial refrigeration installations under the Federal Housing Administration National Housing Act.

According to M. S. Smith, Treasurer, this move is expected to stimulate the closing of large scale air conditioning contracts and to broaden the base of the companys present operations.

The contract, which is in accordance with the standard plan of the new Federal Act, involves contracts from $2,000 to $50,000 extending over a period of five years. Department stores, retail stores and shops, restaurants and industrial plants are expected to benefit chiefly from the operation of the new plan.

One of the chief advantages, Mr. Smith stated, will be to enable commercial establishments to pay for air conditioning out of increased earnings resulting from the use of air conditioning.

There are a number of large contracts for air conditioning, which Carrier Engineering Corp. expects to close in the immediate future, as the result of credit extended under the FHA plan, Mr. Smith said, who stated that this plan materially reduces financing charges and credit risks due to the government insurance feature of their plan.—V. 139, p. 921

Central Brass & Fixture Co.—*Plant Sold*—

See Electric Auto-Lite Co., below.—V. 129, p. 3804.

Central Illinois Public Service Co.—*Bonds Called*—

All of the outstanding 1st mtge. gold bonds, series I, have been called for redemption on Sept. 4 at 105 and int. Payment will be made at Continental Illinois National Bank & Trust Co. of Chicago, Chicago.—V. 141, p. 742.

Central Ohio Light & Power Co.—*Earnings*—

6 Mos. Ended June 30—	1935	1934
Total operating revenues	$578,932	$547,252
Total operating expenses	400,895	373,502
Net income from operations	$178,036	$173,750
Non-operating revenue—net	1,241	774
Gross income	$179,278	$174,524
Total fixed charges	91,414	91,295
Amortization of debt discount & expense	9,075	9,075
Net income before deprec., Fed. income tax., &c	$78,789	$74,153

Note—It is the company's policy to make an appropriation to the reserve for renewals, replacement and retirements at the end of each calendar

year; therefore the above statement for the first half of 1935 and 1934 show results before deducting such appropriations.

Comparative Balance Sheet

Assets—	*June* 30'35	*Dec.* 31 '34	*Liabilities—*	*June* 30 '35	*Dec.* 31 '34
Prop., plant & equipment, franchise & other intangibles	$6,355,788	$6,324,000	1st mtge. 5% gold bonds	$3,600,000	$3,600,000
Investments (affil. company)	12,000	12,000	Accounts payable	50,294	45,678
Cash in bank	110,519	89,128	Accrued items	99,900	99,880
Cash (work. fds.)	------	4,800	Due to affil. co.	------	11,678
Accts. receivable	106,229	107,747	Consumers deposits	9,168	7,852
Inventories	40,844	40,390	Reserves	721,646	713,610
Insurance deposits	------	4,089	Subscriptions to $6 pref. shares	4,784	4,784
Subscriptions rec.	3,910	3,910	Pref. shares $6 cum.	1,073,880	1,073,880
Prepd. insr., taxes & rents	8,318	15,266	Common shares	1,000,000	1,000,000
Unamortized debt discount & exp.	276,806	285,882	Surplus	354,946	329,851
Suspense	200	------			
Total	$6,914,616	$6,887,212	Total	$6,914,616	$6,887,212

Accrued Dividend on Preferred Stock—

The directors have declared a dividend of $1.50 per share on the $6 cumulative preferred stock, payable Aug. 30 to holders of record Aug. 15. This payment represents the regular quarterly dividend due June 1 1935, leaving the Sept. 1 1935 dividend unpaid.—V. 140, p. 3888.

Central Power & Light Co. (& Subs.)—*Earnings—*

Period End. June 30—	1935—3 *Mos.*—x1934		1935—6 *Mos.*—x1934	
Total gross earnings	$1,681,166	$1,887,315	$3,338,828	$3,610,253
Total oper. expenses and taxes	1,176,481	1,268,242	2,332,229	2,471,632
Net earns. from oper.	$504,685	$619,073	$1,006,599	$1,138,621
Other income (net)	2,827	8,845	8,052	16,997
Net earns. before int.	$507,513	$627,919	$1,014,651	$1,155,619
Funded debt interest	441,792	452,901	887,039	905,802
General interest	12,139	13,283	24,371	26,491
Amortization of debt discount and expense	34,140	34,955	68,556	69,911
Net income before preferred dividends	$19,440	$126,779	$34,684	$153,413

x Adjustments made subsequent to June 30 1934, but applicable to the period beginning Jan. 1 1934, have been given effect to in these columns. —V. 141, p. 742.

Central States Electric Co.—*Accumulated Pref. Divs.—*

Dividends at one-fourth of the regular quarterly rates were paid on the series A 7%, series B 6% and series C 6% cumulative preferred stocks, par $100, on June 30 to holders of record June 15. These dividends were the first paid on the preferred stocks since July 1 1932 when similar payments were made. Prior to this latter date regular quarterly dividends were distributed.—V. 136, p. 2238.

Central West Public Service Co.—*Progress of Plan—*

The reorganization committee (P. C. Ward, Chairman), in a circular sent to security holders states that Francis deH. Janvier has been appointed a special master by the U. S. District Court. All creditors must file proofs of claim and all stockholders must file proofs of interest, on or before Sept. 1 1935. Proofs of claim of creditors and interest of stockholders will be filed on behalf of all security holders by the trustees or by the committee.

The committee's letter, dated July 29, states in part:

We wish to report that the reorganization is progressing satisfactorily. You will see from the notice of the special master that hearings on the matters referred to him will be held Oct. 21 1935, at Wilmington, Del.

In working out a plan of reorganization, the committee deemed it in the interest of security holders that the new principal company be an operating company and not a holding company. To accomplish this, it is necessary to incorporate in the State of Virginia. The question as to whether or not the new company may be a Virginia corporation is pending before the Supreme Court of Appeals of the State of Virginia, and a decision is expected this September. The question to be decided is whether or not the State of Virginia may issue a charter to a utility company doing various types of utility business. Should this decision be adverse, the committee will be forced to proceed to organize the new company in another State, and it will necessarily be at least partially a holding company. This contingency is provided for in the plan dated March 1 1935.

The Federal Court in Wilmington, Del., has not in any respect approved, disapproved or considered the merits of this plan of reorganization. After the completion of the hearings before the Special Master and after the decision of the Supreme Court of Appeals of the State of Virginia, the further necessary hearings before the Federal Court in Wilmington will be requested at the earliest possible moment.

While audited figures are not available, earnings data from the management prepared on a comparable basis with the pro forma statement of earnings of the new principal company, show that the balance of $284,894 of net earnings after depreciation, but before interest and Federal income taxes, as shown for the 12 months ended Sept. 30 1934 compares with a balance of $353,176 for the 12 months ended June 30 1935. The balance of $90,784 after depreciation, interest and Federal income taxes, as shown for the 12 months ended Sept. 30 1934, compares with a balance of $149,677 for the 12 months ended June 30 1935. Based on data furnished by the management with respect to the new segregated properties company and subsidiaries, the deficit of $35,826 after depreciation (as shown in the plan) for the 12 months ended Sept. 30 1934 compares with a deficit of $26,668 for the 12 months ended June 30 1935.

The present status of deposits is approximately as follows:

	Amount Deposited or Assenting	*Amount Necessary for Confirmation of Plan*	*% of Amt. Received to Securities Needed*
1st lien coll. 5% and 5½% bonds	$7,306,800	$6,843,300	106%
6% debentures and 7% notes	1,619,000	1,689,000	96%
Preferred stock	1,072,100	1,078,800	99%

—V. 140, p. 3888.

Champion Paper & Fibre Co.— *New Name—*

See Champion Coated Paper Co. below.

Chain Store Investment Corp.—*Earnings—*

3 *Mos. Ended June* 30—	1935	1934
Dividend income	$2,946	$1,449
Managers' commissions	326	278
Interest	120	------
Taxes	310	301
Miscellaneous expense	118	165
Net income to current surplus	$2,072	$704
Loss from Security Transactions		
Sales of securities	$13,614	$34,192
Cost of securities sold	17,667	53,743
Net loss from security transactions	$4,052	$19,551

Surplus Account

	Capital Surplus	*Deficit from Security Transactions*	*Current Surplus*
Balance, April 1 1935	$540,026	$324,025	$7,848
Loss from sec. transactions as above	------	4,052	------
Current net income as above	------	------	2,072
Total	$540,026	$328,078	$9,920
Div. on pref. stock, May 1 1935	------	------	2,195
Balance June 30 1935	$540,026	$328,078	$7,725

Balance Sheet June 30

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$4,825	$1,102	Unclaimed divs.	$292	$308
Accts. receivable	------	1,153	Accounts payable	24,089	------
a Invest. at cost	347,747	340,221	b Pref. stock	101,025	101,025
Treas. stock at cost (50 shares pref.)	2,509	2,509	c Common stock	10,000	10,000
			Capital surplus	540,027	540,027
			Deficit from security transactions	328,078	313,778
			Current surplus	7,726	7,403
Total	$355,080	$344,984	Total	$355,080	$344,984

a Market value, $305,813 in 1935 ($229,182 in 1934). b 2,245 shares at stated value of $45 per sh. c 100,000 shares at stated value of 10c. per sh.—V. 141, p. 270.

Champion Coated Paper Co.—*Seeks to Issue* $5,500,000 *Debentures of* 60,000 *Shares* 6% *Preferred Stock*—See "Chronicle" of Aug. 3, p. 673.

Recapitalization Plan Approved—

The stockholders at special meeting held Aug. 7, voted approval of a seven-for-one split-up of common stock for an issue of 6% preferred stock to replace the three present 7% issues of preferred stock of the company and its subsidiary, Champion Fibre Co., for refunding of funded and short-term debts for changing name of the company to Champion Paper & Fibre Co.

This is preliminary to consolidation of the subsidiary into the parent company which owns 100% of the former's common stock.—V. 141, p. 742.

Chanslor & Lyon Stores, Inc.—*Earnings—*

Calendar Years—	1934	1933
Net loss	$23,773	x$57,728

x For the year 1933, the operations showed a loss of $84,194 of which $26,467 was incurred through the liquidation of a wholly owned subsidiary, leaving a net loss for the year 1933 of $57,728.

Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Cash in banks and on hand	$48,314	Notes payable to bank	$70,000
Short term bonds	6,400	Trade accounts payable	137,192
Customers' notes and accounts receivable (net)	303,307	Misc. accounts payable	11,629
Other receivables (net)	16,240	Accrued pay roll	18,465
Due from officers & employees	16,117	Miscellaneous accruals	4,323
Inventories	587,198	Note payable (special)	32,500
x Equipment	95,209	y Class A stock	105,506
Cash surr. val.—life insurance	7,390	z Class B stock	650,000
Investments	3,500	Capital surplus	72,290
Deferred charges	18,230		
Total	$1,101,905	Total	$1,101,905

x Net after depreciation. y Represented by 5,627 no par shares. z Represented by 50,000 shares of par value $1 per share stated value.—V. 137, p. 692.

Chapman Valve Mfg. Co.—*Earnings—*

Income for Year Ended Dec. 31 1934

Profit after deducting all charges including depreciation, but before Federal taxes $115,716

Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Land and buildings	$1,199,849	Common stock	$3,500,000
Machinery and equipment	1,529,458	Preferred stock	500,000
Investments	23,843	Accounts payable	85,087
Inventories	1,308,017	Accrued wages	24,593
Cash	122,247	Reserve for taxes, &c	15,000
Accounts receivable	342,369	Surplus	424,698
Notes receivable	5,431		
Deferred assets	18,163		
Total	$4,549,378	Total	$4,549,378

—V. 140, p. 4064.

Charis Corp.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Gross profit on sales	$669,858	$623,413	$680,417	$1,129,452
Sell. & admin. expenses	528,589	465,988	564,709	757,742
Net profit on sales	$141,269	$157,425	$115,707	$371,710
Other trading income	29,668	33,727	39,084	74,509
Income on investments	17,378	18,718	17,384	23,512
Net proft before taxes	$188,315	$209,870	$172,176	$469,731
Federal income taxes	24,179	28,857	14,903	43,880
Net profit after taxes	$164,137	$181,013	$157,273	$425,851
Earns. per sh. on 100,000 shs. common stock	$1.64	$1.81	$1.57	$4.25

Comparative Balance Sheet Jan. 1

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash in bank and on hand	$236,016	$99,424	Accounts payable	$33,557	$72,834
Securities invest.	412,535	566,709	Accrued expenses	3,515	6,703
Accounts receiv.	65,732	68,672	Res. for Fed. taxes	24,179	28,857
Other advances	9,630	11,189	x Capital stock	1,000,000	250,000
Inventory	263,539	292,467	Surplus	250,983	951,958
y Mach. & fixtures	72,501	87,071			
y Real estate	244,352	176,350			
Deferred assets	7,926	8,470			
Total	$1,312,234	$1,310,352	Total	$1,312,234	$1,310,352

x Represented by 100,000 shares of common stock, $10 par, in 1935 and 100,000 shares, no par, in 1934. y After depreciation.—V. 141, p. 588.

Chicago Corp.—*Accumulated Dividend—*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable Sept. 1 to holders of record Aug. 15. A similar distribution was made in each of the 10 preceding quarters. In addition a dividend of 50 cents per share was paid on Dec. 21 1934.

Accumulations after the payment of the Sept. 1 dividend will amount to $5.75 per share.—V. 141, p. 430.

Chicago Milwaukee St. Paul & Pacific RR.—*Interest—*

The interest due Aug. 1 1935 on the 50-year 5% mortgage gold bonds, series A, due 1975, was not paid on that date.

Hearing on Plan—

Through Commissioner Claude R. Porter and Oliver E. Sweet, director of its Bureau of Finance, the InterState Commerce Commission began on Aug. 5 the examination of the plan for the reorganization of the road presented by officers of the corporation. Commission endorsement must precede a plan's approval by the Court in charge of the debtor's affairs, under the Federal Bankruptcy Act.

The reorganization plan, laid before the ICC some time ago, was described by Robert T. Swaine, as counsel for those assenting to the proposed reorganization. Testimony for the plan was presented by W. W. K. Sparrow, Vice-President of the road.

Mr. Swaine announced the names of trustees selected under the voting trust provided for in the plan. They are: Max W. Babb, Northwestern Life Insurance Co.; George B. Cortelyou, New York Life Insurance Co.; E. E. Brown, First National Bank, Chicago; Frederick Ecker, Metropolitan Life Insurance Co., and Phillip A. Denson, President of the Brooklyn Dime Savings Bank.

Interventions in behalf of security holders not assenting to the plan were filed by Harry Hoffman, Milwaukee & Northern bondholders; Thomas F. Murphy, Imperial Trust Co., and Milwaukee and Northern interets; Meyer Abrams, holders of adjustment bonds; Kenneth F. Burgess, representing a group of institutional and fiduciary corporations, owning in the

aggregate in excess of $60,000,000 principal amount of securities either issued by or assumed by the railroad company.

Other intervenors were Edwin S. Sunderland, 50-year mortgage trustee; George L. Shearer, trustee under the general mirtgage; Joseph P. Jones, Union Pacific RR.; Henry K. Hunt, Public Works Administration; William G. Cunningham, holder of adjustment bonds, and Donald McMillan, who said he represented the public interest.

The plan for reorganization was assailed by an independent committee for protection of the road's bondholders. The committee, of which J. H. Behrens of New York is Secretary, protested to the ICC that the program submitted by the road's directors proposed a financial structure "which virtullay insures that year by year the debt of the company will grow by leaps and bounds, and makes another receivership a few years hence inevitable."

The committee's letter also contends that the reorganization plans do not disclose the control of the reorganized company or provide for "investigating the past conduct of the company and bringing suit for wrongs done to it."—V. 141, p. 743.

Chicago Nipple Mfg. Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales (net)	$242,126	$278,355	$166,747	$362,402
Cost of goods sold	171,101	277,221	140,376	363,261
Gross profit	$71,025	$1,134	$26,370	loss$858
Miscellaneous income	6,395	7,024	10,765	10,941
Total income	$77,420	$8,158	$37,136	$10,083
Sell. & adminis. exps	55,173	57,828	49,907	93,236
Depreciation	52,853	52,868	52,888	52,852
Interest paid	------	------	------	3,028
Net loss	$30,606	$102,537	$65,659	$139,032

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$9,743	$4,738	Accts. payable	$1,967	$5,568
Cust. notes receiv.	------	6,150	Notes payable	33,500	------
Accts. receivable	15,421	15,093	Accr. gen. taxes	8,564	16,524
Trav. funds & adv.	240	1,118	Accrued interest	232	------
Inventories	90,337	91,599	Res. for stk. contr. obligation	------	33,634
Investment in and advance to subs.	550,159	549,068	Class A stock	2,002,950	2,082,250
x Properties	445,626	498,306	Class B stock	1,842,600	2,024,500
y Notes receivable	6,250	6,250	Deficit	161,484	119,003
z Treas. stk. issued	271,300	532,500			
Deferred charges	8,598	7,997			
Good-will, pats., &c	2,330,655	2,330,655			
Total	$3,728,329	$4,043,473	Total	$3,728,329	$4,043,473

x After depreciation of $584,453 in 1934 and $531,600 in 1933. y Payable if, as and when back dividends are declared. z 1,564 (3,150 in 1933) shares of class A stock and 3,862 (7,500 in 1933) shares of class B stock.—V. 141, p. 430.

Chicago & North Western Ry.—*Aug. 1 Int. Not Paid*—

The interest due Aug. 1 on the registered gen. mtge. bonds, 3½s, 4s (stamped and unstamped), 4½s (stamped), 4¾s (stamped) and 5s (stamped) was not paid on that date.

The Committee on Securities of the New York Stock Exchange rules that beginning Aug. 1 1935 and until further notice, the coupon and registered bonds of said issues shall be dealt in "flat" and to be a delivery, the coupon bonds must carry the Nov. 1 1935 and subsequent coupons. The Committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Aug. 1 1935, interest shall be computed up to but not including Aug. 1 1935.

Withdraws Application to Issue $9,084,000 *Bonds*—

The company having withdrawn its application filed Feb. 23 1935 with the Interstate Commerce Commission for authority to issue $9,084,000 of gen. mtge. 5% bonds to be pledged and repledged from time to time as collateral security for any note or notes which may be issued, the ICC has dismissed the application.—V. 141, p. 743.

Chicago Rys.—*Interest Payment*—

Interest of 2½% was paid on Aug. 1 1935 on the 1st mtge. 5% gold bonds, due Feb. 1 1927 (stamped as to 25% partial redemption) upon presentation of bonds for endorsement of payment.—V. 141, p. 588.

Chicago Rock Island & Pacific Ry.—*Court Issues Show Cause Order to Force Reorganization*—

Federal Judge James H. Wilkerson, ordered the company on Aug. 6 to show cause on Sept. 17 why an order should not be entered requiring the road to submit a plan of reorganization to the Interstate Commerce Commission by Nov. 1.

Indicating definite displeasure over delays in presenting a plan, Judge Wilkerson said that the Court will "take such further action as it may deem advisable" if action is not forthcoming.

"A period of more than two years has elapsed since the said petition (for reorganization) was approved by the Court," the order stated, "and no plan has been presented."

The original bill was filed June 7 1933, under Section 77 of the amended Bankruptcy Laws, but no program has been submitted, either to the Court or to the ICC, which must rule first on the plan.—V. 141, p. 743.

Childs Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Sales and rentals	$8,693,048	$9,285,577	$8,331,776	$10,596,113
Cost and expense	8,173,236	8,709,346	7,704,723	9,606,473
Operating profit	$519,812	$576,231	$627,053	$989,640
Other income	12,960	11,904	17,114	9,783
Non-recurring income	------	------	------	1,097
Total income	$532,772	$588,135	$644,167	$1,000,520
Interest	222,979	233,988	245,508	367,529
Federal tax	3,853	734	9,086	6,078
Depreciation	319,321	320,353	330,647	461,089
Other deductions	------	410	8,208	31,936
Res. for Can. exch., &c	9,089	14,566	47,394	102,950
Net profit	loss$22,470	$18,084	$3,324	$30,938

—V. 140, p. 3207.

Chrysler Corp.—*Dodge Sales*—

Dodge dealers delivered 7,745 vehicles at retail in week ended July 27, including 5,133 Dodge passenger cars and trucks and 2,612 Plymouths, against 6,675 in preceding week and 5,953 in corresponding week of 1934.—V. 141, p. 588.

Churngold Corp.—15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the capital stock, payable Sept. 20 to holders of record Sept. 3. A similar payment was made on June 20, last, the first distribution made since May 15 1931 when a quarterly dividend of 35 cents was paid.—V. 136, p. 3168.

Cincinnati Union Stock Yard Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932	1931
Earnings	$388,917	$376,853	$384,651	$393,144
Expenses	198,025	197,861	203,148	205,793
Net inc. from oper. for the period	$190,892	$178,992	$181,503	$187,351
Gain on sale of cap. assets	10	71	loss17,387	16,862
Fed. inc. tax liability	23,622	23,383	21,320	23,062
Net gain for the year after tax	$167,280	$155,679	$142,796	$181,151
Surplus at begin. of year	82,689	82,645	94,781	98,230
Misc. surplus adjustm'ts	1,292	168	2,016	------
Total surplus	$248,677	$238,156	$239,593	$279,381
Dividends paid	164,900	155,467	156,948	184,600
Surplus at Dec. 31	$83,777	$82,689	$82,645	$94,781

Condensed Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$34,522	$41,437	Accounts payable	$508	$688
Marketable securs.	533,437	533,437	Accrued interest	------	37
Accrued int. on sec	3,835	4,773	Accrued county & city taxes	10,836	11,006
Accts. receivable	3,385	2,982	Fed. inc. tax liab	23,622	23,384
Accrued revenue	4,192	2,108	Capital stock	2,000,000	2,000,000
Inventories	25,777	5,090	Surplus	83,777	82,689
Treas. stock owned	52,419	52,419	Res. for conting	100,000	100,000
Land, structures, machry. & equip	1,926,845	1,975,016	Res. for renewals	50,000	50,000
Cap. stk. other cos	15,200	15,200	Cap. surp. (arising thr. appraisal)	344,134	368,376
Deferred items	13,264	3,716			
Total	$2,612,876	$2,636,179	Total	$2,612,876	$2,636,179

—V. 139, p. 3805.

Citizens Water Co. of Washington, Pa.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Operating revenues	$361,937	$342,628
Operating expenses	152,787	144,332
Earnings from operations	$209,149	$198,296
Other income	3,489	5,640
Gross income	$212,638	$203,937
Interest on funded debt	105,879	107,228
Other interest (net)	353	327
Provision for Federal income tax	11,851	10,627
Amort. of debt discount & expense & misc. deduc	12,683	12,896
Preferred stock dividends (paid)	40,833	42,554
Balance	$41,037	$30,302

—V. 139, p. 922.

City Auto Stamping Co.—*Earnings*—

Calendar Years—	1934	1933	1932
Gross profit from sales, before deducting depreciation	$224,684	$174,408	$154,087
Commercial & selling expenses	127,691	124,583	114,258
Profit from above	$96,993	$49,824	$39,829
Revenue from scrap, interest, &c	58,176	30,514	26,333
Total profit before deduct'g deprec	$155,169	$80,338	$66,162
Depreciation charges	------	164,899	164,408
Extraordinary experimental & developm't expense for 1934 & prior yrs	76,798	------	------
Prov. for Federal income tax	11,479	------	------
Loss transferred to surplus	prof$66,892	$84,561	$98,247
Previous surplus	302,826	387,387	280,253
Miscellaneous credits	------	------	224,617
Adj. for excessive depreciation of fixed assets during 1932 and 1933	150,483	------	------
Total surplus	$520,201	$302,826	$406,623
Additional 1930 Federal income tax	------	------	487
Dividend paid	37,500	------	18,750
Balance	$482,701	$302,826	$387,387

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$226,834	$77,669	Accts. pay.—purchase & other creditors	$96,766	$116,271
Cash surr. val. (life insurance	54,046	48,659	Accrued items pay.—payroll, taxes, &c	33,413	25,490
Accts. receivable	269,657	302,481	Payments due on license agreem't	------	50,000
Inventories	121,693	161,352	Reserve for divs. on stock	6	14
Sundry claims & items receivable	109,513	96,307	Liab. on license agreement	250,000	200,000
Deferred charges to operations	130,474	143,942	Res. for losses, conting., &c	261,118	262,592
Ld., bldgs., mach., equipment, &c	1,411,786	1,326,780	x Capital stock	1,000,000	1,000,000
Patent license	300,000	300,000	Operating surplus	482,701	302,826
			Capital surplus	500,000	500,000
Total	$2,624,004	$2,457,192	Total	$2,624,004	$2,457,192

x Represented by 374,885 in 1934 (374,725 in 1933) shares, no par value.—V. 141, p. 109.

Clark Equipment Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Gross profit from oper	$517,336	$618,021	$169,183	$95,968
Expenses, &c	243,907	248,318	197,573	202,738
Operating profit	$273,429	$369,703	def$28,390	def$106,770
Other income	22,228	31,767	20,587	33,242
Total income	$295,657	$401,470	def$7,802	def$73,528
Depreciation	179,960	166,245	140,847	136,353
Federal taxes	2,561	18,679	------	------
Develop. exp. incurred	86,071	------	------	------
Loss on securs. sold	------	------	------	135,116
Minority interest	------	14	*Cr*98	*Cr*27
Net profit	$27,066	$216,532	loss$148,551	loss$344,970
Preferred dividends	39,583	39,653	39,709	40,237
Common dividends	93,510	93,510	------	------
Deficit	$106,027	sur$83,369	$188,260	$385,207
Shs. com. stk. (no par)	233,776	233,776	236,216	237,516
Earnings per share	Nil	$0.75	Nil	Nil

Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
x Real est., bldgs., machry., &c	$3,861,394	$3,924,966	7% pref. stock	$1,132,600	$1,133,400
Cash	1,052,427	1,083,459	y Common stock	4,751,394	4,751,394
U.S. Govt. securs.	370,517	434,788	Accts. payable, &c	203,355	171,022
Marketable securs.	523,396	501,673	Accrued taxes, royalties, &c	57,561	57,461
Cash surr. val. life insurance policy	26,340	22,960	Min. int. Frost Gear & Forge Co	508	513
Notes & accts. rec.	254,459	343,092	Surplus	752,606	1,025,560
Accrued int., &c	3,243	4,465	Capital surplus	606,872	596,818
Inventories	1,228,110	1,229,838			
Investments	67,991	71,851			
Claims against closed banks	5,050	------			
Deferred charges & prepaid expenses	111,967	119,076			
Total	$7,504,896	$7,736,167	Total	$7,504,896	$7,736,167

x After depreciation of $3,145,357 in 1935 and $2,874,626 in 1934. y Represented by 233,776 no par shares.—V. 140, p. 3208.

Cleveland Worsted Mills Co.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Profit from sales	$175,177
Interest earned and other income	22,178
Total income	$197,355
Selling, general adm. exp. & other charges against income	289,172
Loss, exclusive of depreciation & interest charges	$91,817
Interest charges	37,622
Allowance for depreciation	116,510
Net loss	$245,949

Balance Sheet as of Dec. 31 1934

Assets—		*Liabilities—*	
Cash on hand & on deposit	$195,709	Notes pay. for money borrowed from banks	$800,000
z Customers' accts. receivable	589,863	Notes payable for wool	39,756
Merchandise inventory	1,760,231	Accts. payable for purchases, expenses, &c	141,496
y Plants & equipment	2,082,905	Unpaid salaries and wages	48,104
Prepaid expenses	21,490	Credit balances	7,193
		Accrued taxes, &c	52,243
		Reserve for contingencies	29,976
		Capital stock	x1,979,583
		Surplus	1,551,847
Total	$4,650,200	Total	$4,650,200

x After deducting 5,169 shares of treasury stock at cost of $20,417. y After reserve for depreciation of $1,353,561. z After allowance for doubtful accounts.—V. 141, p. 743.

Cleveland-Cliffs Iron Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932
Profit from operations	$2,451,108	$2,088,339	$6,537
Other income	606,498	480,651	303,529
Gross income	$3,057,606	$2,568,989	$310,066
Int. & discount, excl. of int. on special loans	45,889	50,508	42,812
Bad accts. charged off & provided for	26,768	------	------
Contract & special allowances	------	------	85,338
Miscellaneous charges	------	29,010	27,676
Int. & commission charges on special loans	1,534,239	1,504,643	1,994,402
Dividends received on Corrigan, McKinney Steel Co. investment	------	------	*Cr*7,813
Provision of special reserves for sundry losses, &c	------	325,000	250,000
Prov. for Fed. inc. tax. (est.)	69,000	------	------
Prov. for loss of the McKinney Steel Holding Co	x24,598	------	------
Amortization of investment	50,000	50,000	50,000
Prov. for depletion & depreciation	531,623	504,553	400,379
Net profit	$775,489	$105,274	loss$2532728
Divs. paid—Pref. (5c. per share)	------	------	24,362
Pref.—McKinney St. H. Co. (1½%)	------	------	108,750
Increase-decrease in surplus	$775,489	$105,274	loss$2665839
Surplus at beginning of year	21,773,792	22,075,817	24,741,657
Total surplus	$22,549,281	$22,181,091	$22,075,817
Prov. of res. for property adjustments	225,000	250,000	------
Adjust. of depletion, depreciation, &c.	------	157,299	------
Profit & loss—Surplus at end of yr	$22,324,281	$21,773,792	$22,075,817

x Does not include provision for preferred dividend requirements o $435,000.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash	2,210,588	1,535,015	Notes & accept's payable	510,917	800,592
Notes & accept's receivable	------	178,238	Accts. payable	1,234,930	1,590,209
Accts.rec.,less res.	3,259,359	3,296,145	Accrued tax., &c.	508,880	636,884
Invent's of prod'ts and supplies	6,730,099	6,995,860	Collat. tr. notes	25,214,812	25,405,904
Inv., advs., &c	48,013,620	55,354,216	Other liabilities—not current	314,303	301,065
x Properties	31,167,944	32,568,231	Deferred credits	57,290	97,900
Deferred assets	756,188	715,485	Reserves	1,150,498	931,031
			y$5 cum.pref.stk	19,489,720	19,489,720
			z Common stock	408,296	408,296
			McKin. St'l Holding Co.6% pf.stk	------	7,250,000
			Capital surplus—paid in	990,000	990,000
			Surp. arising from adjust. of prop	19,933,870	20,967,798
			Profit & loss surp.	22,324,281	21,773,792
Total	92,137,797	100,643,189	Total	92,137,797	100,643,189

x Less reserve for depletion and depreciation of $33,070,830 in 1934 and $32,159,529 in 1933. y Represented by 487,243 shares no par value. z Represented by 408,296 shares no par value.—V. 140, p. 3712.

Cliffs Corp.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Interest accrued & received	$42,601	$34,451
Dividends received	50,000	------
Interest accrued & paid	34,306	72,882
Taxes, legal & other expenses	20,905	18,030
Net profit, exclusive of security transactions	$37,390	loss$56,461

Statement of Investments Dec. 31 1934

	Shares
Cleveland-Cliffs Iron Co., common	408,296
Inland Steel Co., common	100,000
Republic Sttel Corp., common	144,000.3
Wheeling Steel Corp., common	30,000
Youngstown Sheet & Tube Co., common	100,500

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash on deposit	111,097	41,410	Notes pay. to bks. (collateral loans)	750,000	900,000
Notes receiv. (net)	800,000	804,716	Accrued interest	------	1,267
y Investments	27,699,176	28,404,764	Accounts payable	z2,458	1,173
Prepaid interest	3,646	6,667	Unearned interest	2,683	2,701
Deferred tax claim	16,953	------	x Capital stock	24,172,020	24,172,020
			Cap. surplus (paid-in)	5,540,392	5,540,392
			Profit & loss deficit	1,836,682	1,359,996
Total	28,630,872	29,257,558	Total	28,630,872	29,257,558

x Represented by 805,734 shares of no par value. y After deducting $50,000,000 reserve. z Includes accrued items.—V. 139, p. 758.

Columbia River Packers Assn., Inc.—*Plan to Refinance*

A plan for refinancing, as worked out by the bondholders' advisory committee, G. B. McLeod, H. W. Collins, K. D. Dawson, J. E. Roman and T. J. Mahoney, has been submitted to bondholders. As soon as two-thirds of the holders approve the proposal, refinancing will be accomplished without delay.

Finding that financing of the company from private sources was impossible and that new money was required, W. L. Thompson secured a loan of $500,000 from the Reconstruction Finance Corporation under certain conditions. One was that the loan be secured by a first mortgage on the company's physical properties and the assignment of fishing rights and rental accuring.

Another was that Mr. Thompson personally indorse and guarantee principal and interest of the loan and that proceeds of the loan be used, first, to pay unpaid and delinquent taxes amounting to $149,107; second, to pay bondholders an amount not to exceed $200,000 in cash and use the balance of the $500,000 loan to increase the company's working capital.

To comply with the RFC requirements, it will be necessary the, committee states in presenting its plan to the bondholders, to release the security now held by the bondholders. Balance due the bondholders will not be secured until after the RFC has been paid. Bondholders will be given the company's income debentures for the balance of the principal of their bonds, together with accrued interest at 2% from April 1 1935, and the principal sum of the certificates of indebtedness now held by the bondholders. These debentures are to be subordinated to the RFC loan until it is paid. The loan will mature Feb. 1 1940.

Another provision is that upon payment of the RFC loan a sinking fund shall be created with the trustee, the Title & Trust Co., in an amount consisting of at least 50% of the net earnings of the company, such sinking fund to be used by the trustee to retire debentures in advance of their actual maturity date, which has been fixed as of Oct. 1 1950.

Climax Molybdenum Co.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Gross income from sales	$3,952,191
Cost of goods sold	1,496,048
Selling profit	$2,456,142
Administrative expenses	168,982
Net income from operations	$2,287,160
Other income	12,173
Depreciation, depletion, &c	172,866
x Net profit for the year	$2,126,468
Interest paid on income debenture notes	95,610
Dividends paid	168,000
Reserve for 1934 Federal income taxes	205,255
Provisionally reserved for employees welfare fund	35,000
Balance of profit transferred to earned surplus	$1,622,603

x After deduction of $114,080 paid to officers and employees as additional compensation.

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Cash in banks & on hand	$1,164,052	Taxes payable	$250,672
Accounts receivable	246,131	Accounts payable	33,403
Inventories	1,257,127	Expenses accrued	60,213
Deferred assets	19,221	6% deb. income gold notes	1,000,000
a Bldgs., mach'y, equip., &c.	1,421,593	Provisional res. for employees welfare fund	35,000
b Discovered increment	3,692,390	c Common stock	39,311
		Discovered increment surplus	2,678,044
		Earned surplus	3,703,871
Total	$7,800,515	Total	$7,800,515

a After depreciation of $532,066. b After reserve for depletion of $1,473,771. c Represented by 840,000 no par shares.

Cohasset Water Co.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Operating revenues	$39,568	$37,362
Operating expenses	24,316	22,995
Earnings from operations	$15,252	$14,366
Other income	43	*Dr*10
Gross income	$15,295	$14,356
Interest on funded debt	4,800	4,800
Other interest	2,498	1,763
Provision for Federal income tax	728	596
Miscellaneous deductions	121	42
Balance	$7,147	$7,154

—V. 139, p. 923.

Colgate-Palmolive-Peet Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Net sales	$41,713,288	$37,081,211	$31,236,474
Costs, expenses & depreciation	38,286,399	34,365,656	30,193,228
Operating profit	$3,426,889	$2,715,555	$1,043,246
Other income (net)	*Dr*24,721	182,972	72,173
Total income	$3,402,168	$2,898,527	$1,115,419
Federal taxes	577,358	481,639	350,298
Prov. for possible decl. in inv	900,000	------	------
Net profit	$1,924,810	$2,416,888	$ 765,121
Preferred dividends	741,035	743,548	763,699
Common dividends	486,583	------	497,644
Surplus	$697,192	$1,673,340	def$496,222
Shs. common stock outstand. (no par)	1,949,086	1,981,716	1,999,970
Earnings per share	$0.60	$0.84	$0.01

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
x Land, buildings, mach. & equip	20,492,854	21,540,245	6% cum.pf.stock	24,693,222	24,773,014
Cash	8,130,463	10,145,906	y Common stock	24,363,259	24,771,135
Gold held abroad	2,500,230	------	Accounts payable	1,970,479	1,315,058
Marketable securs.	1,555,643	6,000,206	Miscell. accr., &c.	2,878,948	3,189,940
Accts. receivable	9,142,890	7,655,617	Prov. for taxes	2,692,973	2,025,542
Inventories	21,361,933	16,590,724	Special reserves	1,761,697	1,214,171
Deferred charges	866,037	887,937	Sub. mtge. bonds	66,000	------
Invest. & col.advs. to employees	436,744	625,322	Minority interest	1,058,751	1,039,636
Palmolive building	2,668,550	2,760,760	Earned surplus	7,670,016	7,878,222
Good-will, patents, trademarks, &c.	1	1			
Total	67,155,345	66,206,718	Total	67,155,345	66,206,718

x After depreciation. y Represented by 1,949,086 (1,981,716 in 1934) no par shares excluding 50,884 shares in treasury.—V. 140, p. 3383.

Commercial Credit Co.—*Semi-Annual Report*—

A. E. Duncan, Chairman, says in part:

Net income from operations after providing for all Federal and other taxes, credited to earned surplus for the six months' period of 1935, was $3,345,266, compared with $2,379,567 for the same period of 1934. After payment of regular dividends of $727,077 on all issues of the old preferred stock (including Commercial Credit Trust) outstanding during the period, but since retired, and after deducting $3,563 income on minority common shares of subsidiaries, there remained $2,614,624, or $2.61 per share, applicable to the average number of shares of common stock outstanding upon which dividends were paid during the six months' period of 1935, compared with $1,649,847, or $1.72 per share, for the same period of 1934.

On Jan. 1 1935, there were 954,052 shares of common stock outstanding, including 15,000 shares held in the treasury under option which was exercised on June 7 1935. During the six months' period of 1935, there were 75,000 additional shares of common stock issued for cash, and 102,880 shares issued on June 29 1935 in part exchange under the plan for readjusting the capital structure of company, thereby making a total of 1,131,932 shares of common stock outstanding on June 30 1935, representing $24,572,326 book value, and 178,854 shares and cash receipts exchangeable for 14,864 shares of the new 5½% convertible preferred stock, representing $19,371,800 par value.

The effect of the changes in the preferred capital structure of company (including Commercial Credit Trust), was to reduce the par value thereof by $2,121,375 and annual dividend charges thereon by $388,706 from July 1 1935. After providing for the premium for redeeming all of the old preferred shares and payment of all underwriting commissions, legal, accounting and other expenses in connection with the exchange program, there was a net credit of $62.51 to capital surplus.

Had the net income of $3,345,266, less minority interests, available for dividends for the 6 months' period of 1935, been subject to payment of only 5½% dividends on the new convertible preferred stock, instead of the higher dividends on the old issues of preferred stock since retired, there would have remained $2,808,977, or $2.48 per share, for the six months' period of 1935, based on 1,131,932 shares of common stock outstanding on June 30 1935, after making all of the changes in the capital structure of company. In such event, dividend requirements on said 5½% convertible preferred stock would have been earned 6.27 times during the six months' period of 1935.

Net income per share on 1,131,932 shares of common stock outstanding on June 30 1935, 102,880 shares having been issued June 29 1935 in connection with the changes in the capital structure of company, but wi ıl

no allowance for any of the $388,706 annual reduction in preferred dividends resulting from the new 5½% convertible preferred stock, was $2.30 per share for the 6 months' period of 1935.

On June 25 1935, company's subsidiary, Credit Alliance Corp., called its outstanding 5½% debentures, aggregating $2,421,600 (including $61,600 reacquired), due Nov. 1 1938, for payment at 102 and int., on or before Nov. 1 1935, thereby relieving company and its subsidiaries of all funded debt. They have no secured debt in the hands of the public, but the unsecured obligations of the Canadian subsidiary covering its operations also carry the liability of company.

On June 28 1935, company contracted to acquire the business of Edmund Wright-Ginsberg Corp., New York, through an exchange of all of its capital stock and other valuable considerations for 35,000 shares of common stock of company, to be issued upon approval by the Securities and Exchange Commission and the listing of said shares on the New York Stock Exchange. That corporation was organized a few months ago to take over and operate the factoring business, but not the real estate, of Edmund Wright-Ginsberg Co., Inc., which was organized over 16 years ago and does an annual volume in excess of $15,000,000, principally in textile lines. This is the second important acquisition of factoring concerns by company, the first being Textile Banking Co., Inc., which was acquired Sept. 30 1933.

On July 8 1935, company also concluded the purchase, for cash, of practically all of the common and preferred stock of Protective Finance Corp., Denver, Colo., organized 12 years ago by its Secretary and Manager, W. G. Schweigert. The Denver company has been uniformly successful in financing automobile receivables, and now has about $1,750,000 of such receivables outstanding, which in due time will be consolidated with the Denver office of the subsidiary of company.

Consolidated Income Account for Stated Periods

Period—	6 *Mos. End. June* 30 '35	6 *Mos. End. June* 30 '34	x *Year End. June* 30 '34
Gross receivables purchased	$267,119,272	$208172,513	$331837,781
Aver. stockholders investment (capital and surplus)	43,211,119	39,401,783	39,430,982
Gross earnings	$7,757,444	$6,342,171	$11,528,835
Sundry income	53,835	29,484	71,754
Discount on notes & debs. retired	------	*Dr*23,018	*Dr*52,530
Gross income	$7,811,279	$6,348,637	$11,548,059
Operating expenses (excluding interest and discount)	3,477,571	2,841,611	5,213,584
Net losses in excess of reserves	*Cr*309,556	83,176	240,552
Interest and discount charges	674,458	680,919	1,292,128
Reserve for Federal income taxes	623,540	363,361	401,062
Net income credited to surplus	$3,345,266	$2,379,567	$4,400,732
Net income for minority interests, undistributed	2,533	2,740	4,311
Divs. on stocks in hands of public:			
Commercial Credit Trust, pref.	57,010	57,010	114,020
Textile Bank. Co., Inc. (minority)	1,030	1,145	1,937
Commercial Credit Co.:			
6½% and 7% 1st pref.	319,109	319,108	644,257
8% class B preferred	138,821	138,809	277,985
6% class A convertible	212,137	210,907	409,095
Common	1,001,552	469,526	469,526
Furniture & fixtures written off	41,259	13,371	17,036
Net surplus credit for period	$1,571,814	$1,166,949	$2,462,563
Earned surplus balance, beginning of period	7,653,171	5,261,639	3,966,025
Earned surplus balance, close of period	$9,224,986	$6,428,588	$6,428,588
Net income per share on common stock outstanding, end of period	$2.61	$1.72	$3.09

x Including Textile Banking Co., Inc., for nine months only.

Consolidated Balance Sheet June 30

Assets—	1935	1934	1933
Cash and due from banks	$21,089,945	$16,758,327	$10,817,268
Open accounts, notes, acceptances & indust. lien obligations	32,803,648	35,431,920	25,068,996
Motor lien retail time sales notes	70,855,849	53,902,987	28,493,997
Motor lien wholesale notes & accept's	29,918,711	24,554,528	7,488,927
Customers' liability on foreign drafts	252,485	11,600	------
Sundry accounts & notes receivable	541,335	472,908	900,978
Repossessions in co.'s possession, depreciation value	55,950	52,345	151,172
Sundry securities	134,513	128,672	158,295
Treasury stocks	------	253,689	------
Due by employees in purchase of stock	------	------	354,928
Deferred charges	408,329	341,344	236,517
Furniture and fixtures	5	5	4
Collateral trust notes	350,000	300,000	300,000
Receivables for Credit Alliance Corp.	1,824,960	2,906,694	3,817,910
Total	$158,235,731	$135115,019	$77,788,994
Liabilities—			
Unsecured short-term notes	88,743,500	73,399,900	18,138,000
Notes payable, secured	------	375,181	621,410
Collateral trust notes payable	------	------	5,569,000
10-year 5½% debentures	2,360,000	2,520,600	2,677,000
Conting.-liab. on foreign drafts sold	252,485	11,600	------
Manufacturers & selling agents accts. payable credit balances	4,682,201	3,657,540	------
Sundry accounts payable, incl. all Federal & other taxes	3,444,759	2,021,587	1,326,740
Margin due customers, only when receivables are collected	2,495,813	2,678,604	2,889,920
Margin due specific cust. of Credit Alliance Corp. only when receivables are collected	------	365,316	357,500
Dealers' participating loss reserve	3,317,398	2,553,981	1,897,688
Reserve for possible losses	3,164,090	2,407,049	957,286
Reserve for adjust. invest. in Canadian subsidiary	------	------	149,438
Reserve for exchange fluctuations	------	118,088	------
Reserve for undeclared cum. dividends on class A stock	------	------	232,065
Reserve for deferred income & charges	5,756,434	4,845,845	3,114,551
Minority interests, subsidiaries	74,924	72,359	31,794
Preferred stocks of subsidiaries	------	1,425,250	1,425,250
Preferred stock convertible	19,371,800	------	------
1st preferred stock	------	9,526,150	9,954,600
Preferred class B 8% stock	------	3,470,525	3,509,350
Class A convertible series A stock	------	7,071,250	7,735,500
Common stock	11,319,320	9,540,520	y9,540,520
Earned surplus	9,224,985	6,428,589	3,966,025
Capital surplus	4,028,020	2,625,084	3,695,356
Total	$158,235,731	$135115,019	$77,788,994

y Represented by shares of $10 par value.

Factoring Service for Fur Industry—

The Edmund Wright Ginsberg Corp., factors, a subsidiary of this company, has concluded arrangements with Fur Trade Credit Bureau, Inc., to extend its services to the fur industry.

Commenting on the arrangement, Mr. William J. Maple, President of the Fur Trade Credit Bureau, said:

"This is something the Fur Industry has needed for years. The Textile Industry has been operating through factors for over 125 years and it has proved of great assistance in facilitating business and stabilizing the industry.

"I am confident that this arrangement will result in betterment for our industry and in more harmonious relations in the trade."

The Edmund Wright Ginsberg Corp. will discount notes and trade acceptances for the fur industry at extremely low rates consistent with the service rendered. A similar service will be extended in the financing of open accounts receivable.—V. 141, p. 744.

Commodity Corp.—*Stock Offered—*

An issue of 200,000 shares of common stock was publicly offered on July 17. The initial offering price was $28 a share.

Security Agency, Inc., Boston, is the general distributor or selling agent for shares of the corporation and thus qualifies under the Securities Act as being the underwriter. Various leading investment houses are participating in the distribution of the stock of this company (including H. C. Wainwright & Co. and Faxon, Gade & Co., Inc.).

Commodity Corp. was incorporated under the laws of the State of Massachusetts on Feb. 28 1935. The total authorized common stock was 200,000 shares at $5 par value. There are no preferred shares and no bonds or notes currently authorized or outstanding.

Corporation was formed to provide an opportunity for investors to participate in the supervised ownership of commodities and commodity influenced securities. It is stated in the prospectus issued in conjunction with this offering that the emphasis will be placed upon commodities. Commodity and security investments will be made upon an outright basis. A plan has been perfected so that in the case of commodity futures an outright basis of ownership will also prevail. It is further stated that short sales will not be made except where it is desired to offset inventory positions.

Provisions have been made to assure proper diversification at all times and thus prevent overinvestment in any one commodity or security. Investment of the funds will be supervised by the board of directors.

Arrangements have been made with Commodity & Security Managers, Inc. to furnish the directors with continuous statistical and economic information. In addition, they will have the assistance of a group of trade advisers comprised of Maurice C. Hill of Willard Hawes & Co., Inc., New York; F. Eug. Nortz of Nortz & Co., New York; James F. Smithwick of J. F. Smithwick & Co., Memphis; James T. Gormley of Day-Gormley Leather Co., Boston; Harmon G. Lichtenstein, New York; Alan L. Grant of Charles T. Wilson Co., Inc., New York; F. Shelton Farr of Farr & Co., New York, and Tappan E. Francis of Francis & Co., Inc., Boston. The trade advisers are all engaged in some form of commodity business and thus will make available to the corporation their broad knowledge of many basic commodities.

Officers and directors of corporation are John Babcock Howard, Pres. & director, Roger V. Pugh, V.-Pres., Treas. & director; Brooks Potter, Clerk & director; Jonathan Chace, director; Tappan E. Francis, director; J. Langdon Sullivan, V.-Pres. & Asst. Treas.; Austin Grimshaw, V.-Pres. & Asst. Treas.

According to the prospectus the corporation is required to repurchase at the approximately liquidating value any stock offered to it.

The National Shawmut Bank will act as custodian of the assets of corporation and as transfer agent. The corporation has retained as legal counsel the firm of Choate, Hall & Stewart. Auditors and accountants are Lybrand, Ross Bros. & Montgomery. Mr. Howard and Mr. Pugh are associated with the Investment Counsel and Management firm of John Babcock Howard & Co., founded in 1927 with offices in Boston and Providence.

Colorado Central Power Co.—*Earnings—*

6 *Months Ended June* 30—	1935	1934
Operating revenues (electric)	$193,407	$183,502
Total non-operating revenue	2,664	3,573
Total revenue	$196,072	$187,076
Total expense	161,108	142,060
Total other deductions	21,411	22,244
Income, before deprec., Fed. income tax, &c.	$13,552	$22,771

Note—It is the company's policy to make an appropriation to the reserve for renewals, replacement and retirements at the end of each calendar year; therefore the above statement for the first half of 1935 and 1934 show results before deducting such appropriations.

Balance Sheet June 30 1935

Assets—		*Liabilities—*	
Property, plant & equipment	$1,480,358	1st mtge. 5½% sinking fund gold bonds, ser. A, due Dec. 1 1946	$751,000
Construction work in progress	12,592	Accounts payable	18,930
Special deposit	973	Accrued items	36,137
Cash	30,068	Consumers' meter deposits	19,582
Notes & warrants receivable	4,908	Miscellaneous unadj. credits	9,582
Accounts receivable	67,303	Deferred credits	48
Inventories at cost	26,497	Reserves	401,731
Prepayments	2,164	Common stock	x300,000
Suspense	12,806	Surplus	100,662
Total	$1,637,674	Total	$1,637,674

x Represented by 10,000 no par shares.

Note—It is the company's policy to make an appropriation to the reserve for renewals, replacements and retirements at the end of each year; therefore this balance sheet does not reflect in such reserve the proportionate part of such appropriation for the year 1935 applicable to the first six months of the year.—V. 140, p. 3890.

Commonwealth Edison Co. (& Subs.)—*Earnings—*

Period End. June 30—	1935—6 *Mos.*	—x1934	x1935—12 *Mos.*	—x1934
Electric light & pow. rev.	$39,197,252	$37,598,332	$77,037,424	$73,928,644
Other oper. revs. (net)	257,149	268,178	490,686	540,169
Total gross earnings	$39,454,402	$37,866,511	$77,528,110	$74,468,814
Power purchased	6,230,066	6,191,591	12,551,540	12,339,677
Operation	12,517,823	12,046,236	25,134,398	24,275,869
Maintenance	1,841,532	1,725,853	3,554,476	3,599,876
Taxes	6,066,450	5,757,380	11,823,194	10,446,976
Prov. for depreciation	3,998,016	4,039,763	8,037,780	8,039,763
Net earns. from oper.	$8,800,513	$8,105,685	$16,426,718	$15,766,649
Total other income	1,113,053	1,253,217	2,197,824	2,616,252
Net earnings	$9,913,567	$9,358,903	$18,624,542	$18,382,901
Interest on funded debt	4,428,264	4,438,103	8,858,530	8,889,611
Int. on unfunded debt	91,030	102,452	150,467	194,863
Amort. of debt disc unt and expense	329,474	325,206	651,998	685,577
Net income	$5,064,798	$4,493,140	$8,963,546	$8,612,849
Shares outstanding	1,606,940	1,624,084	1,606,940	1,624,084
Earnings per share	$3.15	$2.77	$5.58	$5.30

Earnings 3 *Months Ended June* 30 (*Incl. Subs.*)

	1935	x1934
Electric light & power revenue	$18,848,865	$18,107,832
Other operating revenues (net)	162,481	157,906
Total gross earnings	$19,011,347	$18,265,738
Power purchased	3,070,318	3,091,012
Operation	6,221,585	5,986,049
Maintenance	962,468	817,988
Taxes	2,917,405	2,762,346
Provision for depreciation	2,006,893	2,019,881
Net earnings from operations	$3,832,674	$3,588,459
Total other income	497,725	644,015
Net earnings	$4,330,399	$4,232,474
Interest on funded debt	2,213,207	2,216,330
Interest on unfunded debt	43,350	46,301
Amortization of debt discount & expense	168,108	161,305
Net income	$1,905,732	$1,808,537
Shares outstanding	1,606,940	1,624,084
Earnings per share	$1.18	$1.11

x The above income account for the quarter ended June 30 1934, and those for the 6-month and 12-month periods ended June 30 1934 and the 12-month period ended June 30 1935 have been restated to reflect adjustments resulting primarily from revised provisoins for the necessary State and local tax accruals for the periods involved, the interest thereon, and the effect thereof on Federal income taxes. The total tax accruals for other than Federal taxes for 1934 may later be reduced due to protests by the company and to the possibility of lower tax rates. The company, however, is not justified in reflecting such estimated possible reductions on its books, until they are officially confirmed. Certain similar factors may later result in reductions in the tax accruals for the first half of 1935, as presently estimated. —V. 141, p. 744.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$310,890	$350,768	$3,777,476	$3,645,796
Operation	157,920	165,652	1,902,747	1,833,233
Maintenance	17,623	12,729	188,248	150,076
Taxes	29,159	31,260	340,726	325,780
Net oper. revenues	$106,186	$141,126	$1,345,753	$1,336,706
Non-oper. income—net	1,419	1,159	13,656	66,896
Balance	$107,605	$142,285	$1,359,409	$1,403,602
Retirement accruals	22,646	31,914	296,242	319,507
Int. & amortiz., &c	70,882	72,203	851,260	867,704
Net income	$14,077	$38,167	$211,906	$216,390

—V. 140, p. 431.

Community Water Service Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Operating revenues	$7,338,042	$7,249,519
Operating expenses	3,852,696	3,752,596
Earnings from operations	$3,485,345	$3,496,923
Other income	32,082	33,448
Gross income	$3,517,428	$3,530,371
Int. & amort. of debt disct. & expense of subs	2,296,128	2,267,762
x Pref. stock dividends of subs	679,476	681,000
Minority equity in earnings	9,719	9,248
Provision for Federal income tax	149,479	104,809
Int. on Community Water Service Co. debentures	336,053	384,692
Amort. of debt disct. & expense & other deductions	57,922	69,467
Balance	loss$11,353	$13,390

x Includes pref. stock dividends of subs. not declared or paid, 1935, $80,114; 1934, $36,954.—V. 140, p. 2001.

Congress Cigar Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net prof. after chgs. & Federal taxes	$55,888	$12,175	$23,064	loss$32,230
Shares capital stock (no par)	309,500	329,400	309,500	329,400
Earnings per share	$0.18	$0.03	$0.07	Nil

—V. 140, p. 3384.

Consolidated Cement Corp.—*Reorganization*—

On May 31 1935, the U. S. District Court for the District of Kansas, Third Division, entered a final decree approving the plan of reorganization, as amended which is now effective.

On July 15 1935, the board of directors ordered the payment of 3% interest on the 15-year 1st mtge. 6% cumulative income bonds provided for in the plan and 3% interest on the 15-year 6% cumul. income notes provided for in the plan.

The new securities distributable under the plan are now ready for delivery and are deliverable upon surrender of outstanding securities as follows:

Deposited Bonds—Holders of the deposit receipts relating to 1st mtge. sinking fund gold bonds, series A, 6½%, dated March 1 1926, should surrender such deposit receipts to Continental Illinois National Bank & Trust Co., Chicago.

Undeposited Bonds—Holders of the 1st mtge. sinking fund gold bonds, series A, 6½%, which are not deposited under deposit agreement, should surrender such bonds to Continental Illinois National Bank & Trust Co.

Deposited Notes—Holders of the certificates of deposit relating to 5-year 6½% sinking fund convertible gold notes dated March 1 1926, should surrender such certificates of deposit to City National Bank & Trust Co. Chicago.

Undeposited Notes—Holders of the 5-year 6½% convertible gold notes dated March 1 1926, which are not deposited under noteholders' protective agreement, should surrender such notes to City National Bank & Trust Co., Chicago.

Preferred Stock—Holders of certificates for 7% cumulative preferred stock should surrender such certificates to Consolidated Cement Corp., 111 West Monroe St., Chicago.

The plan provides for the issuance of the securities to be issued thereunder to the persons entitled thereto at the following rates:

(a) For the 1st mtge. sinking fund gold bonds, series A, 6½%, dated March 1 1926—At the rate, for each $100 of such bonds, accompanied by coupons payable on and after Sept. 1 1931, or accompanied by an amount of cash equivalent to the face amount of any missing coupons with interest as provided in the plan, of $50 in 15-year 1st mtge. 6% cumulative income bonds, and 2½ shares of class A stock.

(b) For 5-year 6½% sinking fund convertible gold notes, dated March 1 1926, and for other general unsecured claims thereof—At the rate, for each $100 of such notes or claims, of $20 in 15-year 6% cumulative income notes, and one share of class A stock.

(c) For 7% cumulative preferred stock—Holders will be entitled for each share of such stock to receive purchase warrants representing the right to purchase four shares of class B stock at $4 per share at any time on or before Jan. 1 1940, after which date such warrants will be void.

(d) For the common stock of the corporation—No securities are to be issued in respect of the common stock.

The plan provides that all shares of class A stock and class B stock and of any other voting stock of the corporation at any time issued will be placed under a voting trust agreement provided for in the plan.

Payment of interest on Aug. 1 1935, on the new bonds and notes of the corporation will be made only upon presentation and surrender of coupon No. 1 appertaining to such bonds and notes.

The reorganization managers acting under reorganization agreement dated Oct. 22 1934 are Smith W. Storey, President, Charles H. Bliss, Hamilton Allport, William M. Cooper, W. B. Prickitt and Arthur E. Swanson.—V. 139, p. 2990.

Consolidated Paper Corp., Ltd.—*Earnings*—

Period—	*Year End. Mar.* 31'35.	*Year End. Mar.* 31'34.	15 *Mos.End Mar.* 31'33.
a Gross profit	$2,017,246	$1,541,365	$2,448,849
Bank, other interest	632,201	691,180	790,137
Directors fees	2,080	------	------
Bond interest, &c	53,476	62,197	90,496
b Other charges	285,168	1,023,128	1,666,302
Operating loss before depreciation	pf$1,044,321	$235,141	$98,087
Profits from sale of other investment securities	72,662	212,694	------
Loss before depreciation	pf$1,116,983	$22,446	$98,087

a From operations, income from investments, exchange and miscellaneous revenues. b On properties not operated.

Consolidated Balance Sheet as of March 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	100,002	131,729	Bank loans	4,557,000	5,307,000
Accts. receivable	3,554,312	3,687,926	Spec. bank loans	8,309,725	8,279,725
Inventory	5,048,077	4,468,152	Accts. payable & accrued charges	2,060,836	1,577,193
Invest. secs	1,386,752	a1,447,505	Accrued interest	21,814	25,457
Held by trustee	36,663	78,662	Mont. Trust sec	358,319	411,454
Deferred charges	244,975	175,988	Capital liabilities	152,592	409,056
Shares in & Advances to asso. cos	1	1	Sub. bonds	1,038,654	1,212,094
Capital assets	72,955,973	72,944,040	Deprec. reserve	11,299,440	10,116,383
			Funded debt	51,406,900	51,406,900
			Conting. reserve	2,706,773	2,774,041
			Capital and surpl.	1,414,701	1,414,701
Total	$83,326,756	82,934,007	Total	83,326,756	82,934,007

a Market value $1,695,340 in 1935 ($2,278,693 in 1934).—V. 139, p. 2517.

Consolidated Sand & Gravel Ltd.—*New President, &c.*

See Standard Paving & Materials, Ltd. below.—V. 136, p. 847.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended June* 30—	1935	1934
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$31,560,608	x$30,018,057
Operating expenses	12,564,894	11,522,418
Maintenance, charged to operation	1,526,956	1,363,867
Depreciation	4,218,269	4,200,234
Taxes, general and income	3,411,193	x3,242,209
Net earnings from operations of subsidiary	$9,839,294	$9,689,328
Non-operating income of subsidiary	804,193	669,733
Total income of subsidiary	$10,643,488	$10,359,061
Int., amort. and pref. divs. of sub. cos.—		
Interest on bonds, notes, &c	3,961,965	3,963,624
Amort. of bond and stock discount and expense	298,269	348,776
Dividends on preferred stocks	1,070,219	1,070,293
Balance	$5,313,034	$4,976,367
Proportion of earnings, attributable to minority common stock	8,763	x8,139
Equity of Continental Gas & Electric Corp. in earnings of subsidiary	$5,304,271	$4,968,227
Earnings of Continental Gas & Electric Corp	35,000	47,954
Balance	$5,339,271	$5,016,182
Expenses of Continental Gas & Elec. Corp	155,187	152,196
Holding company deductions—		
Interest on debentures	2,600,000	2,600,000
Amortization of debenture discount & expense	164,172	164,172
Balance transferred to consolidated surplus	$2,419,912	$2,099,813
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$1,099,859	$779,760
Earnings per share	$5.13	$3.64

x Adjusted on account of revision of Columbus (Ohio) Electric Rate Ordinance.—V. 141, p. 272.

Cooper-Bessemer Corp.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net loss after charges & depreciation	$7,798	$89,089	$135,392	$330,026

—V. 140, p. 2860.

Corrigan, McKinney Steel Co. (& Subs.)—*Earnings*—

Earnings for Years Ended April 30

	1935	1934
Gross profit from operations after deducing cost of sales, but excl. of depreciation & depletion	$2,173,132	$2,444,233
Selling, administrative and general expense	820,445	786,397
Operating profit	$1,352,687	$1,657,836
Other deductions	824,758	973,397
Net profit	$527,929	$684,439
Other income	240,409	44,612
Profit before providing for deprec., deplet., &c	$768,338	$729,050
Depreciation	1,486,772	1,518,039
Depletion	623,070	637,471
Provision for Federal income tax (est.)	4,300	------
Amoritization of development and stripping	86,214	100,778
Net loss	$1,432,018	$1,527,238
Net loss of Newton Steel Co. and its subs. applic. to minority interest	215,741	123,421
Net loss applic. to stock of Corrigan, McKinney Steel Co	$1,216,278	$1,403,817

Note—No dividends were declared or paid on the 6% preferred stock of the N. & G. Taylor Co. during the year ended April 30 1935 and no provision has been made therefor in this statement.

Consolidated Balance Sheet April 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,282,154	1,169,611	Accounts payable	1,029,939	2,824,243
y Notes, accepts. & accounts receiv.	2,090,017	2,606,420	Accrued items	830,400	819,858
Inventories	7,407,106	8,077,098	Newton Steel Co. mortgage debt	2,846,000	3,075,248
Other assets	171,313	318,793	Long-tr. liability, &c	2,281,637	2,141,457
x Plants & equip., ore reserves, &c	50,428,192	51,908,455	Reserves	2,318,761	1,701,467
Deferred assets	1,163,385	1,149,347	Minority interest	1,541,754	1,757,495
			Cap. stk. (par $1)	1,396,445	1,396,445
			Capital surplus	24,172,956	24,703,423
			Profit & loss surp	26,124,277	26,810,087
Total	62,542,168	65,229,724	Total	62,542,168	65,229,724

x After deducting depreciation and depletion. y After reserve of $299,635 in 1935 ($188,964 in 1934).—V. 139, p. 1552.

Crompton & Knowles Loom Works.—*Bal. Sheet Dec.* 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Fixed assets	4,536,708	4,617,211	Preferred stock	2,660,800	2,967,800
Inventories	2,118,084	2,088,677	Common stock	5,897,100	5,897,100
Cash & receivable	2,673,158	3,443,724	Accounts payable and accrued	582,872	647,323
Miscell. assets	1,602,775	1,594,402	Deferred credits	37,901	46,553
			Surplus	1,752,052	2,185,238
Total	10,930,725	11,744,014	Total	10,930,725	11,744,014

—V. 140, p. 1656.

Crown Drug Co.—*Sales*—

Month of—	1933	1934	*Month of*—	1934	1935
October	$441,401	$656,882	April	$498,558	$595,098
November	416,388	641,810	May	554,394	633,817
December	550,719	760,543	June	592,636	668,240
			July	597,466	680,758
	1934	1935	August	585,651	------
January	$467,536	$584,693	September	624,080	------
February	439,564	554,535			
March	505,856	621,239	Total for yr.	$6,274,250	-----

—V. 141, p. 272.

Crum & Forster Insurance Shares Corp.—*Extra Div.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the class A and B common stocks, par $10, all payable Aug. 31 to holders of record Aug. 21. Similar distributions were made in each of the five preceding quarters.—V. 140, p. 3210.

Cudahy Packing Co.—$20,000,000 *Bonds Offered*—Public offering was made Aug. 6 of $20,000,000 1st mtge. sinking fund 3¾% bonds, series A, due Sept. 1 1955, at 100 (flat). The offering was made by a group of underwriters composed of Halsey, Stuart & Co., Inc.; Goldman, Sachs & Co.; Ladenburg, Thalmann & Co.; F. S. Moseley & Co.; Central Republic Co.; A. G. Becker & Co.; Hallgarten & Co.; Shields & Co.; Bancamerica-Blair Corp.; Hayden, Stone & Co.; Paine, Webber & Co.; Blair, Bonner & Co., and First of Michigan Corp.

$5,000,000 *Convertible Debentures Offered*—The same group also made public offering of $5,000,000 convertible sinking fund 4% debentures at 100 (flat).

Description of First Mortgage Bonds—Dated Sept. 1 1935, due Sept. 1 1955. Interest (to accrue from Oct. 1 1935) payable on M. & S. 1 at the office or agency of the company in Chicago and New York. Principal, premium, if any, and interest will be payable in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds will be in coupon form in interchangeable denom. of $1,000 and $500, registerable as to principal only, and in fully registered form without coupons in denom. of $1,000 and $10,000 and multiples of $10,000. Coupon and fully registered bonds interchangeable. Series A bonds will be redeemable, all or part, at any time prior to maturity, on not less than 30 days' notice, at following percentages of principal and accrued int.: 103% to Sept. 1 1940; 102% on Sept. 1 1940, and thereafter to Sept. 1 1945; 101% on Sept. 1 1945 and thereafter to Sept. 1 1950; 100% on Sept. 1 1950 and thereafter to maturity.

Indenture under which these series A bonds will be issued will limit the principal amount of bonds outstanding at any one time to $30,000,000, of which initially $20,000,000 series A bonds will be issued.

Security—Bonds will be secured by a first mortgage lien ranking prior to any other obligations of the company upon all of the more important real properties owned of record by the company on Sept. 1 1935, subject only to certain relatively minor prior encumbrances. After acquired real properties are also to be conveyed under the indenture as security. All stocks of subsidiaries (as defined in the indenture) owned on Sept. 1 1935 and thereafter acquired by the company will also be pledged under the indenture.

Sinking Fund—Company will covenant, so long as any series A bonds are outstanding, to pay to the sinking fund agent as and for a sinking fund $350,000 per annum, payable semi-annually on or before March and Sept. 1 of each year, the first of such payments to be made on or before Sept. 1 1936. Such payments shall be made in cash or in uncanceled series A bonds at their face amount. Series A bonds acquired for or redeemed out of the sinking fund are to be canceled. Series A bonds will be redeemable as above for sinking fund purposes at 100 and interest.

Description of Convertible Sinking Fund 4% Debentures—Dated Sept. 1 1935, due Sept. 1 1950. Interest (to accrue from Oct. 1 1935) payable M. & S. 1 at office or agency of the company in Chicago and New York. Principal, premium, if any, and interest will be payable in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Debentures will be in coupon form in interchangeable denom. of $1,000 and $500, registerable as to principal only, and in fully registered form without coupons in denom. of $1,000 and $10,000 and multiples of $10,000. Coupon and fully registered debentures are to be interchangeable. Debentures will be redeemable (subject to the conversion rights), in whole or in part, at any time prior to maturity, on not less than 30 days' notice, at following percentages of principal and int.: 102% to Sept. 1 1940; 101% on Sept. 1 1940 and thereafter to Sept. 1 1945; 100% on Sept. 1 1945 and thereafter to maturity.

Security—Debentures (which will be limited in principal amount to $5,000,000) in the opinion of counsel will be a direct obligation of the company but will not be secured by any lien on property.

Sinking Fund—Company will agree, so long as any of the debentures are outstanding, to pay into a sinking fund $62,500 on or before March and Sept. 1 of each year, first of such payments to be made on or before Sept. 1 1936. Such payments shall be made in cash or in uncanceled debentures at their face amount. Sinking fund payments are to be reduced by 2½% per annum of the principal amount of debentures theretofore converted into common stock or retired by cash payments made in lieu of such conversion. Debentures acquired for or redeemed out of the sinking fund are to be canceled. Debentures will be redeemable as above for sinking fund purposes at 100 and int., subject to conversion rights of debenture holders.

Convertible—Company will covenant that for each $1,000 principal amount of debentures surrendered to it on or after March 1 1936 and prior to Sept. 1 1944 (or, if called for redemption prior to Sept. 1 1944, at any time on or before the date fixed for redemption), it will either (a) exchange common stock of the company as follows: 16 shares prior to Sept. 1 1938, 15 shares on Sept. 1 1938 and thereafter prior to Sept. 1 1941, 14 shares on Sept. 1 1941 and thereafter prior to Sept. 1 1944, and also pay the accrued interest on each such debenture; or (b) pay to the owner of each such debenture the principal amount thereof plus interest accrued, plus an amount by which the market value (as defined in the agreement) of such shares on the date of surrender shall exceed the principal amount of such debenture.

A prospectus dated Aug. 4 affords the following:

Organization—Company was incorp. Oct. 7 1915 in Maine to acquire the property and business of its predecessor companies, one of which was originally organized in 1887.

From the standpoint of volume, the principal business of the company and its subsidiaries consists of the purchase and slaughter of live stock and the processing and marketing of the products therefrom.

In addition, the company and its subsidiaries are also engaged in refining vegetable oils and the production and sale of shortening and cooking and salad oils; the manufacturing and marketing of soaps and cleansing powders; pulling, scouring and combing wool and the marketing of wool and tanned sheep skins; purchasing, packing and selling eggs, poultry and cheese; purchasing cream and butter, and manufacturing and selling butter, margarine and ice cream; mining rock salt, operating brine wells and producing, refining, packing and selling salt; owning, maintaining and operating refrigerator and tank cars for the transportation of its products, as well as owning and operating numerous branch houses for the marketing of its products.

The widely-advertised and well-known scouring powder, "Old Dutch Cleanser," is one of the company's products.

With the exception of "Old Dutch Cleanser" factories in Toronto, Can., and Sydney, Australia, the company has no foreign plants, but normally does business through agencies in Great Britain, Continental Europe and Latin America.

Capitalization (Including Subsidiaries) as of Feb. 23 1935, Adjusted to Give Effect to Present Financing

	Authorized	*Outstanding*
1st mtge. sinking fund bonds, series A 3¾%	a$30,000,000	$20,000,000
Convertible sinking fund 4% debentures	5,000,000	5,000,000
Underlying 1st mtge. 6% serial gold bonds	b500,000	74,000
Minority stock interests	------	185,617
6% cumulative preferred stock ($100 par)	2,000,000	2,000,000
7% cumulative preferred stock ($100 par)	6,550,500	6,550,500
Common stock ($50 par)	36,449,500	23,374,450

a Maximum amount to be at any time outstanding. b Of amount not already retired company owned as of Feb. 23 1935 $180,000 of these bonds, $30,000 of which were deposited under State Compensation Acts.

Earnings of Cudahy Packing Co. and Subsidiaries Consolidated

	Oct. 31 '31 to Oct. 29'32	*Oct. 29 '32 to Oct. 28'33*	*Oct. 28 '33 to Oct. 27'34*	*Oct. 27 '34 to Feb. 23'35*
Net oper. earnings	$3,097,303	$4,584,694	$5,561,280	$2,050,261
Prov. for depreciation	1,091,908	1,094,094	1,537,035	493,736
Contrib. to pens'n trust	------	200,000	150,000	------
Balance	$2,005,395	$3,290,600	$3,874,245	$1,556,525
Other income & deductions (net)	61,552	20,436	*Dr*7,885	6,172
Total	$2,066,947	$3,311,036	$3,866,360	$1,562,697
Earnings applicable to minority interests	13,564	25,626	19,082	4,585
Net earnings	$2,053,383	$3,285,409	$3,847,277	$1,558,112
Int. on funded debt	996,685	956,551	927,002	298,394
Amort. of dt. disc. & exp	64,604	62,308	59,921	22,718
Int. on borrowed money other than co.'s funded debt	236,323	155,612	192,526	56,475
Balance	$755,771	$2,110,938	$2,667,828	$1,180,525
Debits and credits of a non-oper. or non-recurring nature	*Cr*115,169	*Cr*19,414	*Dr*272,096	------
Total	$870,940	$2,130,352	$2,395,732	$1,180,525
Prov. for Fed. inc. tax	80,991	266,985	430,108	165,166
Net income for period	$789,949	$1,863,367	$1,965,624	$1,015,359

Purpose of Issue—The net proceeds to be derived from the sale of series A bonds and 4% debentures in the estimated amount of $24,294,500 (incl. no estimated accrued int. but after deducting estimated expenses in the amount of $180,500) will be applied by the company to the redemption of its bonds and debentures outstanding as of Feb. 23 1935, as follows: $6,436,300 1st mtge. 5s, due Dec. 1 1946, at 102½ and int., on Dec. 1 1935, and $10,626,400 sinking fund 5½% gold debentures, due Oct. 1 1937, at 102½ and int., on or about Oct. 1 1935, and the balance of the net proceeds will be used to reduce the company's notes payable to banks, which on Feb. 23 1935 amounted to $10,655,300. These notes are all less than one year old. The proceeds of these notes have been used to meet the cash requirements of the company in carrying on its business, which requirements have been materially increased by the heavier values represented by inventories and accounts receivable, the values of packing house products having materially advanced on occount of higher live stock prices, the processing tax on hogs, and the increased cost of labor and supplies.

Underwriting—The name of each underwriter and the respective amounts severally underwritten are as follows:

Name and Address—	*Bonds*	*Debentures*
Halsey, Stuart & Co., Inc., Chicago	$6,000,000	$1,500,000
Central Republic Co., Chicago	1,400,000	350,000
Goldman, Sachs & Co., New York	1,400,000	350,000
Ladenburg, Thalmann & Co., New York	1,400,000	350,000
F. S. Moseley & Co., Boston	1,400,000	350,000
A. G. Becker & Co., Chicago	1,200,000	300,000
Hallgarten & Co., New York	1,000,000	250,000
Shields & Co., New York	1,000,000	250,000
Bancamerica-Blair Corp., New York	800,000	200,000
Hayden, Stone & Co., New York	800,000	200,000
Paine, Webber & Co., Boston	600,000	150,000
Blair, Bonner & Co., Chicago	400,000	100,000
First of Michigan Corp., Detroit	400,000	100,000
Lehman Brothers, New York	1,200,000	300,000
Speyer & Co., New York	1,000,000	250,000

Consolidated Balance Sheet Feb. 23 1935

Assets—		*Liabilities*—	
Cash	$6,937,808	Notes payable—Banks	$10,655,300
Notes receivable	21,236	Others	382,000
Accounts receivable	8,053,250	Accounts payable	3,307,230
Inventories	21,715,050	Accrued liabilities	1,220,250
Due from employees	22,828	Other current liabilities	1,706,622
Investments	586,980	Long-term debt	16,436,200
Fixed assets	36,843,260	Other liabilities	185,617
Intangible assets	861,368	6% pref. stock	2,000,000
Prepaid exps. & def'd charges	560,126	7% preferred stock	6,550,500
Debt discount & expense	349,744	Common stock	23,374,450
Other assets	46,087	Capital surplus	1,713,528
		Earned surplus	8,466,040
Total	$75,997,738	Total	$75,997,738

Debenture Bonds Called for Redemption—

All of the outstanding sinking fund 5½% gold debentures due Oct. 1 1937 have been called for redemption on Oct. 1 at 102½ and int. Payment will be made at Continental Illinois National Bank & Trust Co., Chicago. —V. 141, p. 432.

Curtiss-Wright Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net loss after deprec., interest & taxes	$62,880	prof$299,287	$260,228	prof$94,307

—V. 140, p. 3210.

Cusi Mexicana Mining Co.—*To Obtain Additional Funds and Increase Stock*—

A special stockholders' meeting has been called for Aug. 19 to approve an agreement with the Newmont Mining Co. whereby funds would be assured for the development of an unexplored portion of its properties and for the development and equipment of the Durango properties. The agreement provides also for the retirement of current indebtedness.

The stockholders will also be asked to increase the authorized capital stock from 3,100,000 to 3,560,000 shares (50 cents par). After approval by the Securities and Exchange Commission, 310,000 shares will be offered to stockholders at $1.75. Newmont agrees to purchase up to 200,000 at $1.75 each any stock not subscribed by stockholders, and will receive an option from Cusi to buy at $1.75 a share at any time before Oct. 20 1937, any of the 310,000 shares not purchased by stockholders and Newmont. —V. 139, p. 1704.

Dallas Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$447,407	$436,056	$5,294,336	$5,094,882
Operating expenses	235,445	218,364	2,672,843	2,488,635
Net rev. from oper	$211,962	$217,692	$2,621,493	$2,606,247
Other income (net)..*Dr*	694	328	2,715	4,002
Gross corp. income	$211,268	$217,364	$2,618,778	$2,602,245
Int. & other deductions	63,183	63,184	760,935	760,995
Balance	a$148,085	a$154,180	$1,857,843	$1,841,250
b Dividends applicable to preferred stocks for period, whether paid or unpaid			507,386	507,227
c Balance			$1,350,457	$1,334,023

a Before transfers to replacement requisitions and before dividends.

b Regular dividends on 7% and $6 pref. stocks were paid on May 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.

c Before transfers (aggregating $458,730 for the 12 months ended June 30 1935) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions, and(or) to replacement requisition. —V. 141, p. 111.

Davis Coal & Coke Co. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Sales	$1,577,651	$1,065,590	$1,217,887	$1,837,952
Oper. costs, sell. & gen. expenses, taxes, &c	1,511,196	1,096,908	1,222,544	1,757,310
Empl. group life insur. & indus. relations activs.	4,049	3,415	6,540	9,628
Depletion, depreciation, royalties & amortiz'n	92,132	87,571	91,754	94,717
Deficit from oper	$29,726	$122,304	$102,950	$23,702
Net inc. fr. other sources	132,105	136,970	139,823	159,724
Profit before interest	$102,379	$14,667	$36,873	$136,022
Prov. for Federal taxes, contingencies, &c	3,800	------	------	7,100
Net income	$98,579	$14,667	$36,873	$128,921
Dividends declared	144,075	------	------	------
Profit & loss adjustment	*Cr*2,372	*Dr*4,511	*Cr*4,865	*Dr*11,661
Balance, surplus	def$43,124	$10,156	$41,738	$117,261
Shares of capital stock outstanding (par $100)	52,400	52,400	52,400	52,547
Earns. per sh. on cap. stk.	$1.88	$0.28	$0.70	$2.45

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Coal lands, leaseholds, min. r'ts, plant and equipment	7,800,645	7,910,093	Cap. stk. outst'g	5,240,024	5,240,024
Securities owned	3,251,282	3,186,743	Curr. liabil. (incl. co.'s est. of Fed. taxes on income)	156,589	126,009
Current assets	1,007,989	938,366	Res. for contin., &c	362,783	320,642
Deferred charges	61,503	56,619	Capital surplus	3,000,000	3,000,000
			Profit & loss surp.	3,362,023	3,405,147
Total	12,121,419	12,091,822	Total	12,121,419	12,091,822

x After reserves.—V. 139, p. 1705.

Dallas Railway & Terminal Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$183,388	$183,664	$2,271,922	$2,276,045
Operating expenses	130,623	129,006	1,556,585	1,579,659
Rent for leased property	15,505	15,505	186,063	186,063
Balance	$37,260	$39,153	$529,274	$510,323
Other income	1,458	1,459	17,560	17,518
Gross corp. income	$38,718	$40,612	$546,834	$527,841
Int. & other deductions	27,128	27,074	320,353	327,566
Balance	x$11,590	x$13,538	$226,481	$200,275
y Dividends applicable to preferred stock for period, whether paid or unpaid			103,901	103,901
z Balance			$122,580	$96,374

x Before repair, maintenance and depreciation reserve and surplus reserve transfers and before dividends.

y Dividends accumulated and unpaid to June 30 1935 amounted to $173,168. Latest dividend, amounting to $1.75 a share on 7% pref. stock, was paid on Nov 1 1933. Dividends on this stock are cumulative.

z Before repair, maintenance and depreciation reserve and surplus reserve transfers.

Note—This statement includes only actual current income for the periods shown. By reason of the fact that the company did not earn the full return permitted by the franchise during the last 12 months, $27,159 was transferred during that period from certain reserves and taken to account for corporate purposes under the terms of the franchise and was therefore available to the company for return in addition to the current income shown. After such transfers there was a deficiency for the year ended June 30 1935 of $86,739 in the return permitted by the franchise for such period. At June 30 1935 there was $51,396 in the company's surplus reserve (a special reserve provided for by the franchise to equalize operations) and the company had corporate surplus of $1,299,017.—V. 141, p. 111

Dedham Water Co.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Operating revenues	$126,171	$123,835
Operating expenses	86,069	74,264
Earnings from operations	$40,102	$49,571
Other income	113	63
Gross income	$40,215	$49,634
Interest on funded debt	11,166	10,000
Other interest	10,160	16,945
Provision for Federal income tax	589	884
Balance	$18,299	$21,804

—V. 140, p. 637.

Dexter Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Net sales	$989,916	$730,710	$507,441	$956,905
Cost of sales	729,160	540,250	400,450	672,773
Selling expense	135,251	102,025	86,381	160,533
Administrative expenses	63,697	62,409	74,372	92,434
Net operating profit	$61,807	$26,026	loss$53,762	$31,164
Miscellaneous income	*Cr*22,166	*Cr*24,676	*Cr*22,883	*Cr*29,176
Miscellaneous expenses	16,018	17,326	9,191	16,580
Federal income tax	9,007	4,145	------	5,450
Net income	$58,948	$29,230	loss$40,070	$38,310
Dividends	60,000	20,000	------	105,000
Earns. per sh. on 100,000 shares common stock	$0.59	$0.29	Nil	$0.38

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$77,052	$107,650	Accounts payable	$19,651	$17,281
Marketable bonds	216,642	195,418	Reserve for taxes	14,027	8,172
Receivables	84,177	72,717	Other reserves	1,339	1,002
Inventories	137,023	133,030	Com. stk. (100,000 shares)	500,000	500,000
Land, buildings & equipment	133,835	136,240	Earned surplus	174,698	149,188
Misc. & def. chgs.	59,594	29,330			
Patents	1,392	1,559			
Total	$709,715	$675,944	Total	$709,715	$675,944

—V. 139, p. 2827.

Dividend Shares, Inc.—*Earnings*—

6 *Months Ended June* 30—	1935	1934
Income—Cash dividends	x$337,643	$523,765
Expenses	81,988	46,387
Net income, excluding security profits and losses	$255,655	$477,378

x Includes net cash proceeds from sale of $1,173 shares of Mission Corp. common stock received as a distribution on Standard Oil Co. (N. J.) capital stock of $11,797 and net cash proceeds from sale of regular stock dividend, included per certificate of incorporation of $5,810.

Statement of Distribution Account 6 *Months Ended June* 30 1935—Net income (as above), $255,655; balance of distribution account at Dec. 31 1934, $160,154; total, $415,809; amounts included in price received on subscriptions to shares of capital stock to equalize the per share amount available for distribution on then outstanding shares, $4,908; less, amounts included in price paid for shares of capital stock surrendered for purchase at liquidating value, equal to the per share portion of distribution account at time of purchase, $1,592; balance, $3,316; total surplus, $419,125; deduct (dividends declared on capital stock, $531,618; less, amount thereof charged to surplus arising from sales of investments, annexed, $247,290), $284,328; balance applicable to quarter ending July 15 1935, $134,796.

Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inv.—Com. stks.	12,161,856	14,908,578	Pay. for sec. pur. not yet received	81,663	------
Cash in banks	2,373,413	124,847	Pay. for cap. stk. surrendered for liquidation	15,705	------
Cash divs. receiv.	71,160	114,640	Pay. for cap. stk. purch. for the treasury	------	52,375
Rec. for secur. sold not yet delivered	------	77,244	Prov. for Fed. cap. stock tax	y30,887	20,000
Amt. due on subscs. to cap. stock	40,170	------	Prov. for Fed. inc. tax	151,893	73,462
Prepaid expenses	x7,328	1,184	Prov. for accr. exp.	------	5,102
			Capital stock	3,474,724	3,754,982
			Capital surplus	9,557,601	10,527,797
			Earned surplus	1,341,453	792,774
Total	14,653,926	15,226,492	Total	14,653,926	15,226,492

x Deferred charges. y Includes other taxes.—V. 140, p. 969.

Dome Mines, Ltd.—*Value of Production*—

Month of—	1935	1934
January	$545,789	$641,637
February	494,553	634,307
March	545,771	621,195
April	558,129	587,238
May	574,176	619,429
June	623,375	601,004
July	636,451	602,203
Total seven months	$3,978,244	$4,307,015

—V. 141, p. 433.

(Joseph) Dixon Crucible Co.—*Balance Sheet Dec.* 31—

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$387,690	$519,517	Foreign drafts py.	$10,705	------
U. S. Treas. bonds and accr. interest	199,970	99,859	Accounts payable and accrued	140,406	$128,804
Cash surrender value life insur.	41,243	35,569	y Capital stock	5,000,000	5,000,000
Customers notes & accounts receiv.	453,091	415,719	Surplus	1,511,375	1,514,452
Accts. receiv. sub. cos. (current)	7,321	------			
Employees notes & accounts receiv.	14,983	19,116			
Miscell. notes and accounts receiv.	28,859	23,219			
Merchandise inven.	2,922,265	2,871,217			
Investments	950,365	922,879			
x Fixed assets	1,634,088	1,710,110			
Deferred charges	22,611	26,049			
Total	$6,662,486	$6,643,256	Total	$6,662,486	$6,643,256

x After reserve for depreciation of $1,303,140 in 1934 and $1,359,244 in 1933. y Represented by shares of $100 par.—V. 139, p. 3963.

Durham Duplex Razor Co.—20-*Cent Pref. Dividend*—

The directors have declared a dividend of 20 cents per share on account of accumulations on the $4 cum. prior preference stock, no par value, payable Sept. 2 to holders of record Aug. 28. Similar distributions have been made each quarter since and incl. March 1 1933, as against 25 cents per share in each of the three preceding quarters and 50 cents per share previously. After payment of the Sept. 2 dividend accruals will amount to $16.05 per share.—V. 140, p. 3715.

East Coast Public Service Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1935	x1934
Total operating revenue	$289,361	$276,393
Operation	170,865	162,994
Maintenance	38,822	45,146
Taxes—exclusive of Federal income tax	24,892	22,752
Uncollectible accounts	2,894	2,722
Net income from operations	$51,887	$42,777
Non-operating revenue (net)	4,859	4,848
Net income	$56,747	$47,626
Interest on unfunded debt of subsidiaries	11	5
Interest requirements on long term debt	47,552	47,552
Miscellaneous interest	590	------
Balance before depreciation, Fed. inc. tax, &c.	$8,592	$68

x Comparative figures for 1934 include two months operations of the predecessor company.

Note—It is the company's policy to make an appropriation to the reserve for renewals, replacements and retirements at the end of each calendar year; therefore the above statement for the first half of 1935 and 1934 show results before deducting such appropriation.

Consolidated Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Property, plant & equipment, franchises, &c	$3,031,622	Long term debt	$2,404,800
Miscell. investments (cost)	15,845	Notes payable—due 1936	6,120
Cash	83,350	Accounts payable	59,468
Notes receivable	687	Accrued items	60,346
Accounts receivable	110,587	Consumers' deposits—refund.	10,097
Inventories	60,463	Deferred credits	2,692
Miscellaneous deposits	1,984	Reserves	392,422
Special deposits—trustee	1,950	Com. cap. stock (par $1)	32,999
Prepayments	2,874	Capital surplus	350,690
Suspense	8,835	Deficit since March 1 1934	1,436
Total	$3,318,201	Total	$3,318,201

Note—It is the company's policy to make an appropriation to the reserve for renewals, replacements and retirements at the end of each year; therefore, this balance sheet does not reflect in such reserve the proportionate part of such appropriation for the year 1935 applicable to the first six months of the year.

Eastern Rolling Mill Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Loss	$88,568	prof$25,952	$61,509	prof$65,538
Prov. for depreciation	22,728	47,051	45,154	91,351
Net loss	$111,296	$21,099	$106,663	$25,814

Surplus Account June 30 1935

(1) *Capital Surplus*, Jan. 1 1935, $185,358; add—amount transferred to capital surplus through change of capital stock to $5 par value, $1,592,558; total, $1,777,916; deduct—operating deficit, May 31 1935, $920,539; reserves created, $123,058; capital surplus, June 30 1935, $734,319.

(2) *Earned Surplus Deficit*, Jan. 1 1935, $855,793; loss Jan. 1 to June 30 1935, $106,663; total, $962,456; deduct—deficit, May 31 1935 transferred to capital surplus, $920,539; earned surplus deficit, June 30 1935, $41,917 —V. 140, p. 3211.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenue	$960,068	$933,601	$4,183,399	$4,031,474
Operating expenses	768,793	771,961	4,326,665	4,181,598
Other income	1,111	4,539	7,313	13,848
Other expense	48,716	61,789	322,868	401,544
Net income	$143,670	$104,390	def$458,821	def$537,820

—V. 141, p. 111.

Eastman Kodak Co.—25-*Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of $1.25 per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 5. Previous extra distributions were as follows: 75 cents on Jan. 2 1935, and $3 per share each Jan. 2 from 1925 to 1932 inclusive. See V. 140, p. 1144 for detailed dividend record.

Income Account 24 *Weeks Ended (Incl. Subs.)*

	June 15 '35	*June* 16 '34	*June* 17 '33
Income from operations	$10,708,488	$9,950,561	$7,778,718
Interest & dividends receivable	558,933	596,342	600,939
Other income	247,438	95,347	106,874
Total income	$11,514,859	$10,642,250	$8,486,531
Depreciation	2,932,215	2,725,212	2,711,739
Federal taxes, &c	1,337,783	1,445,681	772,389
Other charges	393,698	257,553	653,779
Profit	$6,851,163	$6,213,804	$4,348,624
Profit on sale of securities	197,788	531,872	------
Net profit	$7,048,951	$6,745,676	$4,348,624
Earnings per share on 2,250,921 shares common stock (no par)	$3.05	$2.91	$1.84

—V. 140, p. 4232.

Edison Brothers Stores, Inc.—*Sales*—

Period Ended July 30—	1935—*Month*—1934		1935—7 *Mos.*—1934	
Sales	$992,500	$781,236	$8,707,072	$7,765,803

—V. 141, p. 273.

Edison Elec. Illuminating Co. of Boston—*Bonds Listed*

The $53,000,000 3½% 1st mtge. sinking fund, series A bonds, due July 1 1965, have been listed on the Boston Stock Exchange.

Permanent registration of this issue was effective on notice of issuance by order of the Securities and Exchange Commission.—V. 141, p. 592.

Electric Auto-Lite Co.—*Earnings—Acquisition—*

[Including Wholly Owned Subsidiaries]

6 Mos. Ended June 30—	1935	1934	1933
Net profit after deprec. and other deductions but before Federal taxes	x$1,342,668	$727,448	x$316,012
Shares common stock (par $5)	1,172,578	884,909	929,834
Earnings per share	$1.01	$0.66	$0.34

x After Federal taxes.—V. 141, p. 273.

The consolidated income account for six months ended June 30 1935, follows: Gross profit from operations and other income, after depreciation $3,287,227; administrative, selling and other charges $1,639,199; balance, $1,648,028; minority interest, $123,360; Federal taxes, $182,000; net profit, $1,342,668; preferred dividends $156,905; surplus, $1,185,763.

Current assets as of June 30 1935, including $4,161,270 cash and marketable securities, amounted to $11,323,368 and current liabilities were $2,061,416 comparing with cash and marketable securities of $2,479,682, current assets of $9,016,705 and current liabilities of $2,495,637 on Dec. 31 1934.

R. G. Martin, President, states that the net working capital amounted to $9,261,951 as of June 30 1935, compared to $6,521,068 as of Dec. 31 1934, an increase of $2,740,883 and that the ratio of current assets to current liabilities as of June 30 1935 was 5.49 to 1 as compared with 3.7 to 1 on Dec. 31 1934.

The directors have approved the purchase of the Alemite Die Casting & Manufacturing Co., with plants located at Woodstock and Chicago, Ill., and the purchase of the Central Brass & Fixture Co. at Springfield, Ohio. The latter plant will manufacture automobile bumpers.—V. 141, p. 273.

Electric Bond & Share Co.—*Weekly Input—*

For the week ended Aug. 1 the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934 was as follows:

	1935	1934	—Increase— Amount	%
American Power & Light Co.	99,283,000	75,123,000	24,160,000	32.2
Electric Power & Light Corp.	42,972,000	40,015,000	2,957,000	7.4
National Power & Light Co.	68,117,000	66,671,000	1,446,000	2.2

Note—Operations of the Montana Power Co., a subsidiary of American Power & Light Co., were at a low point a year ago because of an industrial strike. This accounts principally for the large increase in system input of subsidiaries of American Power & Light Co.—V. 140, p. 747.

Electric Controller & Mfg. Co.—*Earnings—*

6 Mos. End. June 30—	1935	1934	1933	1932
Net prof. after deprec., Federal taxes, &c	$174,963	$53,570	loss$109,628	loss$191,168
Earns. per sh. on 70,855 no par shares	$2.47	$0.75	Nil	Nil

The profit and loss surplus account as of June 30 1935 is $449,633, which includes $7,164 added, due to an adjustment in the depreciation account. The profit and loss surplus account as of Dec. 31 1934 was $292,754.

Current assets amount to $1,533,499. Of this amount, $897,018 consists of cash and U. S. Government securities. Current liabilities total, $66,942.—V. 141, p. 112.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings—*

Period End. June 30—	1935—*Month*—1934		1935—*12 Mos.*—1934	
Gross earnings	$230,336	$216,699	$2,759,301	$2,567,352
Operation	102,355	95,076	1,189,225	1,138,708
Maintenance	13,671	13,400	159,412	142,159
Taxes	26,205	26,528	315,182	309,832
Interest & amortization	36,123	36,341	434,464	435,248
Balance	$51,979	$45,353	$661,017	$541,404
Appropriations for retirement reserve			307,500	230,000
Preferred dividend requirements of subsidiary co			46,710	46,710
Pref. div. requirements of El Paso Elec. Co. (Del.)			190,591	194,998
Balance for common dividends and surplus			$116,215	$69,696

—V. 141, p. 274.

Equity Corp.—*Preferred Dividend—*

The directors have declared a dividend of 37½ cents per share on the $3 convertible preferred stock on account of accumulations payable Sept. 1, to holders of record Aug. 5. The balance of 37½ cents per share will be added to accumulations already accrued. This dividend was declared from capital surplus.

A similar payment was made on June 1 last.—V. 141, p. 435.

Engineers Public Service Co. (& Subs.)—*Earnings—*

Period End. June 30—	1935—*Month*—1934		1935—*12 Mos.*—1934	
Gross earnings	$3,705,690	$3,703,332	$44,365,617	$42,559,470
Operation	1,538,653	1,502,511	18,312,854	17,466,663
Maintenance	210,274	202,295	2,572,454	2,331,769
Taxes	454,126	449,293	5,439,433	4,788,934
Balance	$1,502,635	$1,549,232	$18,040,875	$17,972,102
Inc. from other sources a	52,211	52,233	626,772	629,369
Balance	$1,554,846	$1,601,465	$18,667,647	$18,601,472
Interest & amortization	690,082	702,309	8,350,137	8,526,114
Balance	$864,764	$899,156	$10,317,509	$10,075,357
Appropriations for retirement reserve b			4,953,013	4,793,878
Dividends on preferred stocks, declared			2,230,346	2,228,742
Cum. pref. divs. earned, but not declared			730,367	701,424
Amount applicable to minority interests			9,634	7,382
Bal. applic. to Engineers P. S. Co. before allow. for unearned cum. pref. divs. of certain subs			$2,394,147	$2,343,929
Cum. pref. divs. of certain subs. not earned			1,458,102	1,493,262

a Income from miscellaneous investments. b Equal to 11.2% (1934, 11.3%) of gross earnings. These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.

Comparative Income Statement (Company Only)

12 Months Ended June 30—	1935	1934
Earnings revenue from subs: Int.—income notes	$156,425	$325,275
Interest—time notes	71,479	70,275
Dividends—preferred	88,053	88,315
Dividends—common	872,277	671,484
Miscellaneous revenue	------	1,329
Total earnings	$1,188,235	$1,156,679
Expenses	102,315	85,465
Taxes	44,091	56,858
Interest	9,923	44,798
Balance for dividends and surplus	$1,031,904	$969,556
Preferred dividend requirements	$2,323,537	$2,323,526

Comparative Balance Sheet June 30 (Company Only)

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Inv. in sub. cos.	94,163,034	94,167,083	Preferred stock a	41,075,633	41,075,434
Notes receiva'le (sub. cos.):			Pref. stock scrip.	------	696
Income notes	8,655,000	8,655,000	Com. stock b	58,059,512	58,057,982
Time notes	1,175,000	1,175,000	Com. stock scrip	------	5,212
Cash	883,734	276,968	Notes payable	------	575,000
Divs. receivable (sub. cos.)	21,981	22,045	Accts. payable	6,988	1,103
Unadj'ted debits	------	33,885	Taxes accrued	38,486	46,053
			Unadj. credits	275,113	127,715
			Earned surplus	5,443,013	4,440,784
Total	104,898,749	104,329,982	Total	104,898,749	104,329,982

a Represented by: 158,080 shares $5 (cumulative) dividend convertible pref., 196,934 shares (1934—196,932 shares) $5.50 cum. div. pref. and 75,000 shares $6 cum. div. pref., of no par value. b Represented by: 1,909,968 shares (1934—1,909,815 shares) of no par value.

Comparative Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Plant & prop'ty	318,824,166	323,803,095	Preferred stock	41,075,633	41,075,434
Investments	13,043,253	13,170,052	Pref. stock scrip	------	696
Cash	6,766,032	6,319,712	Common stock	58,059,512	58,057,983
Notes receivable	580,805	728,778	Com. stk. scrip	------	5,212
Accts. receivable	6,411,796	5,956,952	Subsidiary cos.:		
Matls. & suppl.	2,794,969	2,335,247	Pref. stock	69,450,138	69,621,938
Appl on rental	485,701	196,212	Prem. & disct. on stocks	78,679	49,519
Prepayments	345,475	412,820	Bonds	144,186,900	145,841,000
Sink. fund cash	254,077	23,695	Coupon notes	2,919,500	2,919,500
Special deposits	774,767	1,437,892	Notes payable:		
Unamort'd debt disct. & exp	8,334,985	7,652,173	Banks	450,000	2,325,000
Unadj'ted debits	455,142	1,223,139	Others	198,189	13,914
			Accts. payable	1,619,588	1,332,760
			Cust. deposits	773,342	808,872
			Divs. declared	51,432	54,438
			Interest & taxes accrued	4,090,828	4,417,880
			Sundry liabil	147,365	97,705
			Retirement res	21,566,956	25,196,263
			Contrib. for ext	18,149	424,608
			Oper. reserves	1,241,540	1,041,799
			Unad'ted credits	618,163	766,706
			Cum. pref. divs. (sub. cos.)	6,117,993	3,932,759
			Min. int. in com. stocks & surp. of direct. controlled cos	599,434	598,214
			Earned surpus	5,807,825	4,677,568
Total	359,071,170	363,259,772	Total	359,071,170	363,259,77

—V. 141, p. 112.

European Electric Corp., Ltd.—*Earnings—*

Calendar Years—	1934	1933	1932	1931
Cash divs. & interest	$3,047,694	x$2,240,626	$1,741,360	$2,267,876
Transfer legal exps., &c	49,325	56,560	42,205	48,376
Loss on sale of securs	*Cr*108,835	------	------	------
U. S. and foreign taxes withheld at source	1,511	8,504	4,134	21,033
Tax paid at source on debenture bond int	1,229	1,887	3,052	3,354
Canadian tax on capital	1,781	3,138	604	1,488
Int. on debenture bonds and other interest	283,483	498,333	762,907	838,500
Profit on foreign exch	*Cr*46,281	------	------	------
Bal. applic. to divs	$2,865,481	$1,672,204	$928,457	$1,355,124
Dividends paid	1,045,033	665,022	570,020	1,140,036
Earned surplus	$1,820,448	$1,007,182	$358,437	$215,088
Prev. earns. & paid-in sur	6,477,303	6,725,500	5,819,327	5,596,954
Excess of principal amt. oper. cost of bds. red.	------	------	546,555	517,336
Adjust. for discount on debentures retired	338,713	------	------	------
Total surplus	$8,636,464	$7,732,682	$6,724,317	$6,329,378
Loss on securities sold	------	1,255,378	------	509,612
Total earned & paid-in surplus	$8,636,464	$6,477,303	$6,724,317	$5,819,767

x Includes profit on foreign exchange of $180,943.

Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
Cash	431,119	1,349,752	35-yr. 6½% debs	2,555,500	5,775,000
Gold bullion	401,073	307,760	x Common stock, cl. A (par $10)	14,000,600	14,000,600
Due from bankers for secur. sold	7,568	763	Common stock, cl. B (par $10)	5,000,000	5,000,000
Loan receivable	247,000	------	Earned surplus	2,593,675	773,227
For. exch. bought for future deliv.	194,400	------	Capital surplus	6,042,789	5,704,076
Investments	30,087,616	29,933,479	Taxes	1,229	1,887
Restricted Reichsmarks	------	38,450	For. exch. sold for future delivery	194,400	------
Interest and dividends accrued	13,250	13,783	Stk. subscript. pay	913,160	------
Miscell. assets	1,481	5,773	Due to others for securities purch.	------	219,500
			Interest accrued on debenture bonds	69,211	156,406
			Miscell. liabilities	12,944	19,062
Total	31,383,508	31,649,758	Total	31,383,508	31,649,758

x There are outstanding option warrants to purchase 2,299,940 shares of class A common stock (as such stock may be constituted at the time of exercise of such warrants) at any time on or after April 1 1930, at a price of $15 in U. S. currency (but in no event less than the par value of such shares in Canadian currency at time of payment). Of the option warrants outstanding 122 are being held by the corporation for the account of holders of certificates for fractional warrants.—V. 141, p. 748.

Evans-Wallower Lead Co.—*Earnings—*

Earnings for Year Ended Dec. 31 1934

Loss on operation, zinc division	$7,689
Profit on operation, tri-State mines division	32,475
Net income	$24,786
Miscellaneous income, discounts, &c	13,999
Total income	$38,784
General, administrative and shut down expenses, zinc division, Fostoria and mining division	54,941
Provision for depreciation	10,208
Provision for depletion	14,241
Zinc division adjustments to surplus 1934	*Cr*491
General division adjustments to surplus 1934	*Cr*5,000
Mining division adjustments to surplus 1934	*Dr*1,530
Net loss for year	$46,644

Balance Sheet Dec. 31 1934

Assets—		*Liabilities—*	
Capital assets	$2,699,338	7% cum. pref. stock	$2,500,000
Inventories	x57,289	Common stock	614,950
Note receivable	104	Deficit	298,253
Accounts receivable	6,540	Current liabilities	27,648
Dep., public serv. corporations	384	Note payable on power	17,000
Marketable securities	9,084	Purchase money obligations	60,000
Cash on hand and in banks	72,320	Reserve	7,707
Deferred assets	83,993		
Total	$2,929,053	Total	$2,929,053

x Represented by 614,950 no par shares.—V. 137, p. 1247.

Fajardo Sugar Co.—*$1.50 Dividend—*

The directors have declared a dividend of $1.50 per share on the common stock, payable Sept. 1 to holders of record Aug. 15. A similar payment was made on June 1 last, the first distribution made since Feb. 1 1929, when $2.50 per share was paid.—V. 140, p. 3213.

Federated Capital Corp.—*Liquidating Dividends—*

The company has declared a liquidation dividend of approximately $24 a share on the $25 par value 6% preferred stock, payable upon surrender of stock certificates together with letter of transmittal. The final liquidating dividend on the no par common of about $1.25 a share will be paid upon

surrender of certificates and letter of transmittal, at the office of the corporation, 1 Exchange Place, Jersey City, N.—V. 140, p. 1658.

Ewa Plantation Co.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Gross receipts from sugar and molasses	$3,276,447	$3,935,741	$3,185,457	$3,405,130
Cost of producing and marketing	2,664,784	2,622,208	2,689,852	3,282,940
Gross profit on sugar and molasses	$611,663	$1,313,532	$495,605	$122,190
Other operating income	67,258	74,319	70,862	113,424
Total income	$678,921	$1,387,851	$566,467	$235,614
Operating charges	------	888	2,224	1,791
Gross operating profit	$678,921	$1,386,964	$564,243	$233,822
Fin'l inc. (divs., &c.)	237,637	280,432	356,255	310,559
Prem. on sale of secur's	32	*Dr*4,124	*Dr*14,607	23,891
Total income	$916,591	$1,663,272	$905,891	$568,273
Income charges	415	1,194	695	1,489
Loss on sale of securs	27,079	157,522	------	------
Profit for year	$889,097	$1,504,556	$905,196	$566,784
Taxes (estimated)	200,559	281,500	141,500	53,322
Net profit	$688,537	$1,223,056	$763,696	$513,461
Dividends	600,000	600,000	x850,000	600,000
Balance, surplus	$88,537	$623,056	def$86,304	def$86,539

x Includes $250,000 special distribution of surplus funds.

Comparative Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	25,675	23,980	Payrolls	25,243	24,281
Due from agents	651,277	412,012	Long-term contr.	47,967	65,939
Accounts, notes & other accts. rec.	76,007	88,942	Personal and trade accounts	24,279	123,418
Mat'ls & supplies	516,434	252,911	Reserves	199,371	284,064
Growing crops	1,238,295	1,238,295	Common stock	5,000,000	5,000,000
Investments	2,559,462	3,358,856	Surplus	2,659,722	2,637,580
x Bldgs., mach'y, equipment, &c.	2,889,431	2,760,286	Leashold valuat'n surplus	350,000	420,000
Leasehold valuat'n	350,000	420,000			
Total	8,306,582	8,555,283	Total	8,306,582	8,555,283

x After reserve for depreciation of $3,594,107 in 1934 and $3,583,332 in 1933.—V. 139, p. 1708.

Faber, Coe & Gregg, Inc.—*Bal. Sheet Feb.* 28—

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks & on hand	$231,914	$203,378	Notes payable to banks	$500,000	$500,000
Accts. & notes rec., less reserve	576,818	490,260	Accts. & Federal taxes payable	181,141	198,539
Inventories	780,998	957,319	Dividend payable	7,500	------
Investments	841,910	835,909	Agency deposits	------	47,869
Fund for red. of pref. stock	6,914	7,934	Res. for collision insurance	6,309	5,706
Life insur. policies	46,664	42,197	Preferred stock	620,400	654,600
Prepaid ins., taxes, interest, &c	18,078	17,059	Common stock	30,000	x30,000
Automobiles, furn. & fixtures	15,138	8,404	Surplus	1,173,086	1,146,209
Expend. on leased premises	------	20,463			
Good-will & trade-marks	1	1			
Total	$2,518,436	$2,582,924	Total	$2,518,436	$2,582,924

x Represented by 30,000 shares no par stock.—V. 140, p. 3213.

Fidelity & Deposit Co. of Maryland—*Financial Statement June* 30 1935—

Assets—		*Liabilities*—	
Bonds and stocks	$12,424,885	Reserve for unearned prems.	$5,853,649
Home office building	2,357,300	Reserve for losses	6,165,725
Other real estate	25,000	Reserve for taxes and expenses	825,420
Cash in banks and offices	1,772,118	Reserves, miscellaneous	366,690
Mortgage loans	100,000	Reserve for return and advanced premiums	110,587
Collateral loan	182,500	Reinsurnace payable to other companies	375,589
Premiums in course of collection	1,855,935	Capital stock	2,400,000
Accounts receivable	106,219	Surplus	2,726,296
Total	$18,823,957	Total	$18,823,957

—V. 140, p. 970.

Fidelity Fund, Inc.—*Earnings*—

Earnings for Three Months Ended June 30 1935

Income: Cash dividends	$33,535
Interest	66
Total income	$33,601
Expenses	5,686
Net income from dividends and interest	$27,914
Undistributed income March 31 1935	27,347
Total income	$55,261
Cash dividend paid on stock outstanding at record date	27,846
Portion of cost of repurchases (less portion of receipts from sales) of capital stock allocated to dividends	888
Undistributed income June 30 1935	$26,527

Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Securities at cost:		Acct. pay. for purch. of secur.	$16,060
Common stocks	$3,008,752	Accts. pay. for purch. of treas. shares	39,548
Bonds	35,088	Other accounts payable	1,442
Cash in banks	495,820	Prov. for State & Fed. taxes	10,714
Accts. rec. for sales of securs	46,074	Capital stock (par $5)	435,845
Acct. rec. for sale of shares	1,281	Capital surplus	3,077,356
Divs. declared on stocks sell. ex-div. & accr. int. receiv	20,477	Undistrib. inc., excl. of gains & losses on sales of securities	26,527
Total	$3,607,495	Total	$3,607,495

—V. 141, p. 435.

Fidelity & Guaranty Fire Corp.—*Obituary*—

See U. S. Fidelity & Guaranty Co. below.—V. 140, p. 3716.

Fifth Avenue Bus Securities Corp.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net profit	$187,014	$187,181	$186,974	$187,349
Dividends	189,810	189,810	189,512	189,412
Deficit	$2,796	$2,629	$2,538	$2,064

—V. 141, p. 113.

Firemen's Insurance Co., Newark, N. J.—*Earnings*—

6 *Months Ended June* 30—	1935	1934
Operating profit	$1,397,374	def$627,194
Net profit	1,640,142	def242,954
Earnings per share	$0.87	Nil

Non-recurring profit from sale of assets amounted to $242,954 in the 1935 period. Expenses and losses to premiums written for the first six months of this year on a consolidated basis show a ratio of 97.62%, against 111.66% for the same period last year.—V. 139, p. 2362.

(M. H.) Fishman Co.—*Sales*—

Month of—	1935	1934	1933
January	$165,027	$154,799	$101,306
February	192,672	161,205	123,869
March	214,198	226,586	126,196
April	265,007	229,742	197,556
May	286,932	298,662	228,879
June	315,019	323,390	239,800
July	300,441	275,332	249,870
Total for seven months	$1,739,299	$1,669,741	$1,266,855

—V. 141, p. 274.

Fisk Rubber Corp. (& Subs.)—*Earnings*—

6 *Mos. Ended June* 30—	1935	1934
Gross sales, less returns and allowances	$5,489,305	$5,032,919
Manufacturing cost of sales	4,594,954	3,721,512
Commercial expenses	889,075	906,048
Profit	$5,275	405,358
Other income	1,238	32,408
Operating profit	$6,513	$437,767
Provision for Federal income tax	1,000	65,000
Net income for the period	$5,513	$372,767
Export Accounts in Liquidation		
Net sales	$6,242	$9,681
Cost of sales	5,566	6,266
Gross profit	$676	$3 415
Expenses	20,906	19,691
Profit	$20,230	$16,276
Loss on exchange	327	prof3,316
Net loss transferred to reserve	$20,557	$12,960

—V. 140, p. 3041.

Ford Motor Co. of Detroit—*Deliveries*—

Retail deliveries of Ford cars and trucks totaled 99,694 units in July, a decline of only 1,188 from the June total of 100,882, or much less than the usual seasonal decline.

Deliveries for the first seven months this year were 734,655 units, an average of 104,950 a month. January, February, and July have been the only months in which deliveries dropped below 100,000.—V. 141, p. 436.

Foreign Bond Associates—*Asset Value Increase*—

The asset value of a unit of Foreign Bond Associates' securities comprising a $100 debenture, with non-detachable escrow receipt representing 2 shares of common stock, amounted to $149.45 as of June 30 1935, according to the company's pamphlet report. This compares with an asset value of $145.49 as of Dec. 31 1934, and indicates an appreciation of 2¾%. During this period the foreign bond market in general declined about 2% on the average.

The report states that the bonds and scrip held by the company had an aggregate face value of $1,757,651 compared with an aggregate market value of $296,987.

"The management of your company believes that under present conditions," Mr. Robert S. Byfield, President, says, "it is advisable to give primary attention to securities having inherent possibilities of capital appreciation."

Interest earned during the six months ended June 30 1935 amounted to $1,704—the small amount being accounted for by the fact that the company is invested chiefly in bonds which are in whole or partial default.

Profit realized from the sale of securities for the period is reported at $24,522. Capital surplus as of June 30 1935 amounted to $101,355 compared with $46,461 as of Dec. 31 1934.—V. 140, p. 3041.

Formica Insulation Co.—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Net profit after charges & Fed. taxes	$62,797	$37,393	loss$33,252
Earnings per share on 180,000 no par shares capital stock	$0.34	$0.20	Nil

—V. 140, p. 3895.

Fort Worth & Denver City Ry.—*RFC Underwrites Refunding*—

The Reconstruction Finance Corporation has agreed to make available to the company up to $8,176,000 to assist it (a subsidiary of the Chicago Burlington & Quincy RR.) in its plan to refund its 5½% bonds of 1961 with 4s or 4½s, Jesse H. Jones, RFC Chairman, announced on Aug. 1.

The RFC will take any of the new issue which is not sold to the public.—V. 141, p. 749.

Freeport Texas Co.—*Earnings*—

[Including Wholly Owned Subsidiaries]

6 *Mos. End. June* 30—	1935	1934	1933	1932
Gross sales	$4,542,603	$4,494,442	$4,091,170	4,298,620
Freight and handling	452,683	416,160	366,227	382,764
Cost and expenses	3,234,757	2,891,754	2,412,821	2,511,092
Operating profit	$855,162	$1,186,528	$1,312,122	$1,404,764
Other income	4,557	6,882	24,728	11,960
Total income	$859,719	$1,193,410	$1,336,850	$1,416,724
Losses, of minor sub. & exp. of parent co	*Cr*11,121	2,198	*Cr*1,732	13,109
Depreciation	270,004	252,644	154,491	156,872
Federal taxes, &c	50,000	74,000	165,000	186,000
Net income	$550,836	$864,568	$1,019,091	$1,060,743
Preferred dividends	435,088	40,245	70,469	------
Common dividends		791,586	729,844	729,844
Surplus	$115,748	$32,737	$218,778	$330,899
Shares of com. stock outstanding (par $10)	796,380	y792,944	746,753	x729,844
Earnings per share	$0.64	$1.04	$1.28	$1.45

x No par shares. y Average number of shares outstanding during the period.

Comparative Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash in banks and on hand	751,074	1,342,105	Accounts payable	441,896	451,091
Notes & accts. rec.	889,297	987,730	x Accrued royalties payable	911,507	948,051
Accts. rec.—Cuban-Am. Mang. Corp.	y145,000	------	Prov. for Federal & property taxes	342,015	394,031
x Invent. of sulphur & suppl., at cost	5,575,427	5,172,616	Dividends payable	18,451	18,526
Investm'ts, at cost	2,727,961	2,760,410	Res. for conting's.	536,898	647,942
z Fixed assets	6,977,616	7,134,927	6% cumul. conv. preferred stock	1,230,100	1,235,100
Unexp. ins. prem's	145,958	143,809	Common stock	7,963,805	7,962,138
Insurance claims	21,754	552	Paid-in surplus	1,370,313	1,366,979
Oth. deferred assets	43,996	43,926	Earned surplus	4,530,853	4,635,855
Items chargeable to future operations	67,755	73,637			
Total	17,345,841	17,659,716	Total	17,345,841	17,659,716

x These items do not include $672,520 for 1934 and $659,398 for 1935, representing royalties on sulphur produced but not payable until shipment is made. Heretofore similar royalties have been included in such items. y This item has been included as a current asset, inasmuch as it has been paid in full since June 30 1935. z After reserve for depreciation and depletion of $6,519,528 in 1935 and $5,862,287 in 1934.—V. 140, p. 1486.

Fox Film Corp. (& Subs.)—*Earnings*—

26 Weeks Ended June 30—	1935	x1934
Gross inc. from sales & rentals of film & literature	$20,369,421	$18,090,756
Dividends	121,649	171,322
Proportion of profits of controlled subs. not consol.	137,777	------
Other income	414,156	432,880
Total income	$21,043,005	$18,694,958
Oper. exps. of exchanges, head office & adminis. expenses, &c	5,178,831	5,103,265
Amortization of production costs	10,495,570	9,152,690
Participation in film rentals	3,443,903	2,729,999
Proportion of losses of controlled subs. not consol.	42,971	------
Interest	142,196	148,452
Amort. of discount & exps. on funded debt	29,367	32,506
y Depreciation of fixed assets	139,384	138,804
Provision for Federal income tax	215,000	190,000
Net profit	$1,355,781	$1,199,242
Earns. per share on 2,436,409 (no par) shs. class A and B stocks	$0.55	$0.49

x Not including Wesco Corp. and subsidiary companies. y Not including depreciation of studio building and equipment absorbed in production costs, amounting to $266,607 in the above 1935 period and $326,221 in the 1934 period.

For the quarter ended June 29 1935, the consolidated profit from operations, after all charges including Federal taxes, was $738,974, compared with the first quarter profit of $616,806, and a profit of $393,865 for the second quarter of 1934.

The consolidated earned surplus at Dec. 29 1934, was $3,006,812, and after adding the net profit, as stated, and adding profits on foreign exchange amounting to $20,940, the consolidated earned surplus at June 29 1935 stands at $4,383,533, all of which has accumulated since the effective date of reorganization of the company April 1 1933.

The Fox Film Corp. has a 42% stock interest in the National Theatres Corp. As no dividends were declared during the period, no income has been included in the above figures from that corporation.—V. 141, p. 749.

Gamewell Co.—*May Retire Treasury Stock*—

The stockholders at the annual meeting to be held Aug. 20 will consider, (a) reducing the capital stock of the corporation to the extent of 1,989 shares of preferred stock now held in the treasury for cancellation and retirement and, (b) amending the preferred stock provisions so as to give the corporation the right to buy preferred stock even through in default of preferred dividends and sinking fund payments.—V. 141, p. 749.

Gary Electric & Gas Co. (& Sub.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—12 *Mos.*	—1934
Operating revenue	$565,026	$551,381	$2,241,879	$2,167,642
Other income	4,026	4,689	10,023	6,520
Total income	$569,052	$556,070	$2,251,903	$2,174,162
Oper. expenses, maintenance and taxes	377,253	398,493	1,567,320	1,413,466
Bond interest	95,210	100,000	395,210	400,000
Int. on unfunded debt	998	795	3,900	3,481
Amortiz. of debt expense	------	1,779	3,558	7,116
Retirement expense	69,000	69,000	276,000	276,000
Net income for divs.	$26,590	loss$13,996	$5,914	$74,098
Approx. amount of exps. incurred in connection with reorganization proceedings during period	------	$11,000	$55,000	$11,000

—V. 141, p. 749.

Gatineau Power Co.—*Dividend Dates Changed*—

Supplementary letters patent have been obtained by the company allowing it to pay dividends on its 6% preferred stock quarterly instead of semi-annually. Dividends will be paid on the last day of March, June, September and December, except when that day falls on Sunday, when payment will be made the preceding day, it was announced.—V. 141, p. 749.

General Foods Corp.—*Changes in Personnel of Sub.*—

Austin S. Igleheart has been elected President of the General Foods Sales Co., Inc., a subsidiary, succeeding J. F. Brownlee, who resigned recently. C. Lawton Campbell, Curtis H. Gager and Charles G. Mortimer, Jr., have been elected Vice-Presidents of the sales company.—V. 141, p. 596.

General Mills, Inc.—*Annual Report*—The remarks of the President, together with the income account and balance sheet, will be found in the advertising pages of to-day's issue. Our usual comparative income account and balance sheet was published in V. 141, p. 750.

General Motors Acceptance Corp.—*Bal. Sheet June 30*—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash in banks & on hand	44,658,010	34,178,435	Capital stock	50,000,000	50,000,000
Notes & bills rec.			Accts. payable	20,133,141	10,807,421
U. S. & Can.	275,341,129	235,781,545	Serial gold notes	256,000	9,085,000
Overseas	27,682,313	19,518,339	3¼% notes	25,000,000	------
Accts. receivable	2,397,481	2,109,389	Dealers' repose. loss reserves	12,371,307	10,282,685
Auto. & equip.	472,079	461,649	Notes (U. S.) Notes (Can. & overseas)	185,965,041	168,408,767
Investments	11,371,217	9,545,814	Accrued taxes	3,064,852	2,047,135
Deferred charges	789,217	745,838	Accr. int. pay	177,802	151,050
			Reserves	6,908,993	4,831,481
			Unearned inc.	12,083,530	9,704,120
			Surplus	20,000,000	20,000,000
			Undivided prof.	26,750,781	17,023,351
Total	362,711,446	302,341,009	Total	362,711,446	302,341,009

—V. 141, p. 114.

General Motors Corp.—*Regular Dividend Doubled—25-Cent Extra*—The directors on Aug. 5 declared an extra dividend of 25 cents per share and a regular quarterly dividend of 50 cents per share on the common stock, par $10, both payable Sept. 12 to holders of record Aug. 15.

Quarterly distributions of 25 cents per share on the common stock have been made since and including June 13 1932, compared with 50 cents per share on March 12 1932 and 75 cents per share paid each quarter from March 12 1929 to and including Dec. 12 1931. In addition, an extra of 50 cents was paid on Sept. 12 1934, 25 cents on Dec. 12 1933 and extras of 30 cents per share were paid on Jan. 3 1930 and July 2 1929.

Alfred P. Sloan Jr., President, in commenting upon the action of the board of directors, stated:

As to the increase in regular dividend rate from 25c. to 50c. per quarter, I might state that it has been a long standing policy of the board to establish a normal or regular rate of dividend as generous as possible, and one that can be reasonably counted upon by the stockholders, while at the same time reflecting the financial position of the corporation, the current rate of earnings, and the future trend, so far as that can ever be discerned. The increased rate ordered at this time reflects the judgment of the board with respect to all these factors.

It must be recognized, however, that with things as they are, there may be injected into the situation, at any moment, unusual circumstances that can not be foreseen, such as may entirely alter the case. In such an event, the directors will nothesitate to re-appraise their position, and act accordingly.

The regular dividend declared to-day represents a rate of disbursement two-thirds of that of the pre-depression period.

Elected to Executive Committee—

The following were elected to the Executive Committee: R. H. Grant, O. E. Hunt, J. D. Mooney and C. E. Wilson, Vice-Presidents of General Motors Corp.

To Build Diesel-Electric Locomotives—

The first continuous assembly plant ever built for the production of Diesel electric locomotives is being constructed by the company at the McCook, Illinois, factory of the Electro-Motive Corp., a subsidiary.

To permit mass production of Diesel locomotives on the same efficient basis as automobiles, arrangements are being made for a moving production line resembling that of the continuous assembly line of automobile factories. The locomotives in process of assembly, however, will move overhead through the plant on cranes, rather than on the carrier belts used for automobiles.

The locomotive assembly line will be more than 500 feet long and 104 feet wide. This will be divided into 24 construction bays, in which various parts will be attached to the locomotive, with the help of one 200-ton and two 30-ton electric traveling cranes.

The McCook plant will start operations around Nov. 1.

The Diesel engines used in the locomotives will be supplied by the Winton Engine Co. of Cleveland, another General Motors subsidiary. Other parts of the locomotives will be fabricated, annealed and assembled in the McCook plant.

Plymouth Retail Sales—

New car sales of Plymouths at retail for week ended July 27 totaled 7,997, an increase of 8.3% over corresponding period of 1934. For 30 weeks to July 27 sales totaled 250,085, an increase of 29% over like 1934 period.

Plymouth sales to date exceed those for all of 1933 and are within 52,000 of the 302,557 registered in all of 1934.

July Car Sales—The company on Aug. 8 made the following announcement

July sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 167,790 compared with 134,324 in July a year ago. Sales in June were 181,188. Sales for the first seven months of 1935 totaled 1,056,350 compared with 884,600 for the same seven months of 1934.

Sales of General Motors cars to consumers in the United States totaled 108,645 in July compared with 101,243 in July a year ago. Sales in June were 137,782. Sales for the first seven months of 1935 totaled 757,480 compared with 596,215 for the same seven months of 1934.

Sales of General Motors cars to dealers in the United States totaled 139,021 in July compared with 107,554 in July a year ago. Sales in June were 150,863. Sales for the first seven months of 1935 totaled 849,245 compared with 700,421 for the same seven months of 1934.

Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments

	1935	1934	1933	1932
January	98,268	62,506	82,117	74,710
February	121,146	100,848	59,614	62,850
March	169,302	153,250	58,018	59,696
April	184,059	153,954	86,967	78,359
May	134,597	132,837	98,205	66,739
June	181,188	146,881	113,701	52,561
July	167,790	134,324	106,918	36,872
August	------	109,278	97,614	30,419
September	------	71,888	81,148	30,117
October	------	72,050	53,054	10,924
November	------	61,037	10,384	5,781
December	------	41,594	21,295	53,942
Total	------	1,240,447	869,035	562,970

Sales to Consumers in United States

	1935	1934	1933	1932
January	54,105	23,438	50,653	47,942
February	77,297	58,911	42,280	46,855
March	126,691	98,174	47,436	48,717
April	143,909	106,349	71,599	81,573
May	109,051	95,253	85,969	63,500
June	137,782	112,847	101,827	56,987
July	108,645	101,243	87,298	32,849
August	------	86,258	86,372	37,230
September	------	71,648	71,458	34,694
October	------	69,090	63,518	26,941
November	------	62,752	35,417	12,780
December	------	41,530	11,951	19,992
Total	------	927,493	755,778	510,060

Sales to Dealers in United States

	1935	1934	1933	1932
January	75,727	46,190	72,274	65,382
February	92,907	82,222	50,212	52,539
March	132,622	119,858	45,098	48,383
April	152,946	121,964	74,242	69,029
May	105,159	103,844	85,980	60,270
June	150,863	118,789	99,956	46,148
July	139,121	107,554	92,546	31,096
August	------	87,429	84,504	24,151
September	------	53,738	67,733	23,545
October	------	50,514	41,982	5,810
November	------	39,048	3,483	2,405
December	------	28,344	11,191	44,101
Total	------	959,494	729,201	472,859

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Buick Retail Sales—

Domestic retail sales of Buick cars during July totaled 6,024 units, against 7,033 in June.

Pontiac Retail Sales—

Retail deliveries of Pontiac cars during July in the United States totaled 13,290 cars against 13,422 in June and 7,952 in July last year. Retail deliveries for the first 7 months this year totaled 95,695 cars, against 51,653 in the like period a year ago and 72,877 for the entire year 1934.—V. 141, p. 750.

General Telephone Corp.—*Rights Owners Advised*—

Holders of purchase rights for units of $3 convertible preferred stock and common stock of the corporation are advised by William J. Wardall, trustee of the estate of Associated Telephone Utilities Co., and by the reorganization committee for that company, that the 60-day purchase rights will expire and become void after 3 p. m. on Sept. 20, although the stock warrants, representing the right to buy common shares of General Telephone at $50 a share may be exercised until 1948.

The 60-day rights are for buying units consisting of one share of $3 convertible preferred stock and one of common stock of General Telephone Corp. at $50 a unit.

Operating revenues of General Telephone and subsidiaries for 12 months ended on June 30, giving effect to consummation of the reorganization of Associated Telephone Utilities, were $10,882,030, and net earnings after depreciation were $3,231,389. Net income of the parent company was $931,851.—V. 141, p. 750.

Georgia & Florida RR.—*Earnings*—

	—*Fourth Week of July*—		—*Jan. 1 to July 31*—	
Period—	1935	1934	1935	1934
Gross earnings	$22,800	$21,954	$599,597	$628,108

—V. 141, p. 750.

(B. F.) Goodrich Co.—*SEC Asked to Intervene in Refinancing*—

William H. Hunt of Cleveland, who opposed the refinancing plan at a recent meeting of stockholders, has sent another request to the Securities and Exchange Commission at Washington, asking it to intervene in the matter.

According to press reports the new financing contemplated by the company has been postponed indefinitely because of the recent proxy battle

and other incidents following a contest started by Otis & Co. of Cleveland to block the offering of new securities. Goldman, Sachs & Co. were to have underwritten the bonds.—V. 141, p. 751.

Goodyear Tire & Rubber Co.—*Acquisition*—

The company through its subsidiary, Goodyear Planatations Co., has acquired 2,500 acres of land in the Province of Colon near the Panama Canal for the purpose of developing new rubber plantations. Clearing of the land is under way and workmen's houses are being constructed, it is announced. Goodyear has extensive rubber plantations in Sumatra, but this is the first rubber plantation venture of an American company in the Panama Canal Zone.—V. 141, p. 597.

Grand Union Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after taxes depreciation, &c	$40,293	$99,654	$51,079	$221,688
Earns. per sh. on 159,550 shs. $3 pref. stock	$0.25	$0.62	$0.32	$1.39

—V. 141, p. 598.

Granite City Steel Co.—*Files Registration Statement*—

The company has filed a registration statement with the Securities and Exchange Commission, seeking to issue 127,492 shares of common stock at an aggregate maximum price of $2,549,920. Proceeds from sale of the issue, together with $2,000,000 Treasury funds, will be used to acquire and install in the company's plant at Granite City, a hot strip mill and a cold reducing mill.—V. 141, p. 598.

(W. T.) Grant Co.—*Sales*—

Month of—	1935	1934	1933
February	$5,571,225	$4,550,096	$4,492,044
March	6,953,087	6,774,303	5,136,563
April	7,662,708	5,951,919	6,267,376
May	7,430,188	7,179,255	6,552,836
June	7,653,756	7,347,316	6,509,624
July	6,276,262	5,735,776	5,771,013

—V. 141, p. 277.

Great Atlantic & Pacific Tea Co.—*Usual Extra Div.*—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of $1.50 per share on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 9. Like amounts have been payable each quarter since and incl. Sept. 1 1931.—V. 140, p. 4235.

Greenwich Water Co.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Operating revenues	$437,206	$426,655
Operating expenses	199,403	197,359
Earnings from operations	$237,802	$229,295
Other income	1,701	19,865
Gross income	$239,504	$249,160
Interest on funded debt	59,490	59,490
Other interest	4,866	1,380
Provision for Federal income tax	16,545	16,551
Amort. of debt discount & exp. & misc. deductions	1,268	1,527
Balance	$157,333	$170,209

—V. 139, p. 930.

Greenwich Water & Gas System, Inc. (& Subs.)—

12 *Months Ended June* 30—	1935	1934
Operating revenues	$1,578,188	$1,587,091
Operating expenses	910,172	914,080
Earnings from operation	$668,015	$673,010
Other income	10,460	14,255
Gross income	$678,475	$687,266
Int. & amort. of debt discount & exp. of subs	155,055	147,969
Minority equity in earnings	9,567	9,052
Provision for Federal income tax	33,450	23,501
Int. on Greenwich Water & Gas System, Inc. 5% collateral trust bonds	288,334	294,264
Amort. of debt disct. & exp. & other deductions	33,564	37,695
Pref. stock dividends (paid)	x154,932	177,066
Balance	$3,570	loss$2,283

x Accumulated dividends on pref. stock not declared or paid, $22,095.—V. 140, p. 4400.

Gulf States Utilities Co.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$528,176	$567,638	$5,751,092	$5,318,926
Operation	209,718	207,294	2,401,984	2,289,023
Maintenance	21,640	17,676	234,583	207,190
Taxes	45,864	46,296	545,138	481,971
Interest & amortization	89,867	89,986	1,081,762	1,084,639
Balance	$161,084	$206,385	$1,487,623	$1,256,102
Appropriations for retirement reserve			686,833	517,166
Preferred dividend requirements			567,182	567,182
Balance for common dividends & surplus			$233,606	$171,752

—V. 141, p. 277.

Hamilton Bridge Co., Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932
Operating loss	$169,552	$182,318	$183,373
Preferred dividends	------	------	71,500
Directors fees	4,700	------	------
Deficit	$174,252	$182,318	$254,873
Previous balance	100,642	282,961	533,561
Trans. from res. for conting., accident insurance not now required	47,629	------	------
Adjust. for invest. to market value & profit on securities sold	13,420	------	------
Profit and loss	def$12,559	$100,642	$278,688

Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$18,757	$17,743	Accts. payable	$72,988	$37,148
Accts. receivable	154,609	201,824	Bank loan	128,658	65,602
Supplies, &c	247,801	228,515	Contingent reserve	38,424	86,337
Life insurance	5,200	4,273	Preferred stock	2,187,500	2,187,500
x Investments	315,578	322,418	y Common stock	1,895,549	1,895,549
Deferred charges	6,990	12,672	Surplus	------	100,642
Unpaid capital	------	25,000			
Fixed assets	3,561,623	3,560,331			
Deficit	12,559	------			
Total	$4,323,120	$4,372,779	Total	$4,323,120	$4,372,779

x In Dominion of Canada bonds. y Issued and outstanding 100,000 no par value common shares.—V. 139, p. 444.

(M. A.) Hanna Co.—*Exchange Plan Offered Preferred Stockholders*—The company, is offering the holders of its outstanding 131,066 shares of $7 cumulative preferred stock a plan providing for the exchange of the stock for new $5 cumulative preferred stock on the basis of 1 1-20th shares of new stock for each share of present stock together with a cash adjustment of dividends. When the plan becomes effective unexchanged shares of the $7 preferred stock will be called for redemption at 105.

The new $5 preferred stock has been registered under the Securities Act and copies of the prospectus relating to the $5 stock and the plan of exchange may be obtained from Kuhn, Loeb & Co. and Brown Harriman & Co. Inc., who have agreed to assist in securing deposits of the $7 stock under the plan of exchange.

Directly or through its subsidiaries, the company is engaged in exploring for, developing, buying, selling, operating and managing iron ore and coal mines as well as other mining properties; also in the buying and selling of iron ore and coal, and in the operation of lake vessels and docks for the transportation, handling and storage of iron ore, coal and coke.

Through a wholly owned subsidiary the company owns listed securities which had an indicated market value on May 31 1935 of $34,906,572. Included are 597,815 shares of National Steel Corp. taken at the then quoted market value of $46.25 per share.—V. 141, p. 752.

Hanover Fire Insurance Co.—*Financial Statement July* 1 1935—

Bonds	$6,537,518
Stocks	6,623,071
Real estate mortgages	240,000
Cash on deposit and in office	464,065
Agency balances not 90 days overdue	896,828
Bills receivable, accrued interest, &c	202,804
Other assets	38,335
Total assets	$15,002,621
Liabilities—	
Reserve for unearned premiums	$4,385,019
Reserve for unpaid losses	623,493
Reserve for all other liabilities	574,000
Capital	4,000,000
Net surplus	5,420,109
Total	$15,002,621

—V. 140, p. 1174.

Hatfield Campbell Creek Coal Co. (& Subs.)—*Earnings*

6 *Months Ended June* 30—	1935	1934
Net income after deprec., but before Fed. tax	$86,834	$82,870

—V. 140, p. 4401.

Havana Electric Ry.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Operating revenue	$698,998	$660,854	$1,250,363	$1,292,293
Oper. expenses, incl. tax	629,526	626,142	1,222,369	1,220,998
Net oper. revenue	$69,472	$34,712	$27,994	$71,295
Non-operating revenue	153	238	274	536
Gross corp. income	$69,625	$34,950	$28,268	$71,831
x Int. & other charges	172,526	168,182	345,982	336,608
Deficit (before deducting depreciation)	$102,901	$133,232	$317,714	$264,777

x Includes interest accrued for period on 5½% gold debentures, series of 1926, interest on which has not been paid subsequent to March 1 1931.—V. 141, p. 752.

Hazeltine Corp.—*25-Cent Extra Div.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, no par value, both payable Sept. 14 to holders of record Aug. 31.—V. 139, p. 1870.

Hinde & Dauch Paper Co.—*$4.50 Accumulated Dividend*

A dividend of $4.50 per share was paid on account of accumulations on the 6% cumulative preferred stock, series A, par $100, on Aug. 1 to holders of record July 23. This compares with $1.50 paid on May 1 last and Feb. 1 1935; $4.50 on Dec. 20 1934, and $1.50 on Nov. 29 1934. The last regular quarterly dividend of $1.50 per share was paid on Aug. 1 1931.

Accumulations now amount to $10.50 per share.—V. 140, p. 3390.

Hingham Water Co.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Operating revenues	$165,677	$163,527
Operating expenses	105,390	97,482
Earnings from operations	$60,287	$66,044
Other income	4,500	3,892
Gross income	$64,787	$69,937
Interest on funded debt	19,984	19,736
Other interest (net)	1,447	*Cr*22
Provision for Federal income tax	3,415	4,160
Amortization of debt discount & expense	513	513
Balance	$39,426	$45,549

—V. 139, p. 930.

Homestake Mining Co.—*Extra Div. of $2 per Share*—

The directors have declared an extra dividend of $2 per share in addition to the regular monthly dividend of $1 per share on the capital stock, par $100, both payable Aug. 26 to holders of record Aug. 20. Similar distributions were made in each of the 13 preceding months. The company paid extra dividends of $1 per share and regular dividends of $1 per share each month from Jan. 25 1934 to and including June 25 1934.—V. 141, p. 115.

Household Finance Corp.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933
Gross income	$6,070,058	$6,257,656	$6,447,133
Operating expenses	3,255,975	3,677,956	x3,797,870
Operating profit	$2,814,083	$2,579,700	$2,649,263
Other income	16,741	3,225	6,199
Total income	$2,830,824	$2,582,925	$2,655,462
Interest & other charges	116,048	338,956	537,607
Federal tax, &c	408,373	410,917	327,034
Provision for contingencies	70,000	------	------
Minority interest	1,716	971	106
Net profit	$2,234,687	$1,832,081	$1,790,715
Preference dividends	372,227	408,883	445,893
Class A dividends	275,796	273,546	273,546
Class B dividends	593,423	606,175	616,640
Surplus	$993,241	$543,477	$454,636

x Includes instalment notes receivable written off as uncollectible, net, $1,156,106.—V. 140, p. 3718.

Houston Oil Co. of Texas—*Registration*—

The New York Stock Exchange on Aug. 6 announced that notice had been received from L. S. Zimmerman, Vice-President and Treasurer of the company, acting for the voting trustees, that no application for registration will be made for certificates of beneficial interest in common stock ($100 par). These certificates were issued under agreements dated Jan. 2 1912 and June 5 1919. These securities will be exempt from registration up to and including Sept. 16 1935, after which date no trading in them will be permitted on the Exchange.

This notice has no reference to the voting trust certificates (new) for common stock ($25 par) also listed on the Exchange.—V. 140, p. 3216.

Hupp Motor Car Corp.—*SEC Opinion*—

The corporation has mailed to stockholders the opinion of the Securities and Exchange Commission which gives the detailed findings of the SEC as to the matters in connection with A. M. Andrews' administration of the affairs of the corporation, on account of which the New York Stock Exchange complained and asked that the Hupp stock be stricken from its board.

The annual meeting of the corporation, will be held in Richmond, Va. on Sept. 11.

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net sales	$2,785,676	$2,646,660	$4,444,481	$3,358,702
Cost & expense	3,070,965	3,237,259	5,263,390	4,540,153
Operating loss	$285,289	$590,599	$818,909	$1,181,451
Other income	10,519	31,144	53,433	83,428
Loss	$274,770	$559,455	$765,476	$1,098,023
Depreciation	111,806	145,736	228,547	273,731
Idle plant expense	27,699	31,650	80,635	107,613
x Loss on sale of plant	963,501	------	963,501	------
Loss of Hupp Mich. Sales Corp	24,426	------	52,296	------
Net loss	$1,402,202	$736,841	$2,090,455	$1,479,367

x During this period the corporation sold a portion of its unused and unusable plant at Cleveland, Ohio. This property was acquired in 1929 by an exchange of capital stock from the Chandler Cleveland Motors.

Current assets as of June 30 1935, including $180,440 cash and Canadian Government bonds, amounted to $2,000,287, including $25,712 loans and advances to officers and employees, and current liabilities were $600,541. On June 30 1934, current assets, including $1,175,838 cash and Government securities, were $4,474,775, excluding $256,417 loans and advances to officers and employees and current liabilities totaled $2,011,850. Inventories were $1,184,604 against $2,887,338.—V. 141, p. 115.

Idaho Power Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$370,832	$361,969	$4,177,166	$3,955,630
Operating expenses	186,193	171,975	2,097,727	1,928,427
Net revs. from oper.	$184,639	$189,994	$2,079,439	$2,027,203
Other income (net)	76	*Dr*45	*Dr*2,420	3,879
Gross corp. income	$184,715	$189,949	$2,077,019	$2,031,082
Interest and other deduc.	59,350	59,478	715,307	715,588
Balance	y$125,365	y$130,471	$1,361,712	$1,315,494
Property retirement reserve appropriations			420,000	435,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			414,342	414,338
Balance			$527,370	$466,156

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 pref. stocks wer paid on May 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V 141, p 116.

Illinois Bell Telephone Co.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$6,242,130	$10,780,069	$37,218,530	$20,740,394
Uncollectible oper. rev.	6,463	*Cr*979,984	47,723	*Cr*862,732
Operating expenses	4,381,922	12,004,738	26,986,871	8,944,367
Operating taxes	756,113	377,352	4,537,134	4,550,305
Net oper. income	$1,097,632	$2,827,301	$5,646,802	$8,108,454

—V. 141, p. 600.

Illinois Northern Utilities Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Gross earnings	$775,093	$742,994	$1,563,405	$1,509,481
Net income after taxes, deprec., interest, &c.	144,283	123,707	311,609	269,548

—V. 140, p. 1832.

Independent (Subway) System of N. Y. City—*Earns.*—

Period Ended May 31—	*Month*	11 *Mos.*
Operating revenues	$956,619	$9,608,403
Operating expenses	605,315	6,372,527
Income from operation	$351,304	$3,235,876
Non-operating income	806	7,190
Net income	$352,110	$3,243,065

—V. 141, p. 279.

Industrial Rayon Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Profit from operations	$724,828	$1,603,597	$1,122,388	$535,281
Reval. of finished invent.	------	------	------	250,000
Allowance for deprec'n	321,912	331,754	310,664	393,558
Prov. for contingencies	15,000	28,000	------	------
Interest charges	------	------	3,143	6,536
Other deductions	75,703	------	------	------
Adjust. of U. S. Govt. securities to par	------	------	27,140	------
Prov. for Fed. inc. tax	52,000	164,500	95,200	------
Net prof. (subject to adjust. upon detail audit as of end of fiscal year)	$260,212	$1,079,342	$686,242	loss$114,813
Dividends paid	504,000	502,000	222,150	217,498
Balance, surplus	def$243,788	$577,342	$464,092	def$332,311
Shares com. stock outstanding (no par)	599,256	556,128	199,939	144,599
Earnings per share	Nil	$1.80	$3.43	Nil

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,233,005	790,668	x Capital stock	8,000,000	8,000,000
U. S. Govt. secur.	980,000	7,552,494	Accounts payable	354,467	716,099
Commercial paper	2,990,231	------	Accrued payrolls	53,494	------
Tax antic. notes City of Clevel'd	------	34,028	Prov. for Fed. inc. tax	157,509	164,500
Ctfs. of deposit	2,000,000	------	Other accrd. oblig.	20,529	------
Accrd. int. receiv.	1,774	------	Prov. for redemp. of min. shs. of com. stk. of Industrial Fibre Corp. of Amer.	7,121	8,032
Customers' accts. receivable	657,498	581,773	Prov. for customers' quantity discts.	80,504	------
Mdse. inventory	2,243,198	1,748,991	Divs. payable	252,000	252,000
Investments	83,490	------	Res. for gen. cont. & for maint. of plants, &c	108,196	158,272
Water & ins. depos.	29,675	27,713	Profit & loss surplus	6,044,383	6,531,392
Mtge. notes receiv.	46,250	16,250	Paid-in surplus	2,252,459	2,252,459
Officers accts. rec.	856	------			
Depos. in closed bank	19,280	61,673			
Miscell. accts. and advances, &c	2,459	3,860			
Subscrip. to capital stock of National City Bank	------	24,990			
y Plant and equip.	6,987,205	7,192,036			
Good-will, patent rights, &c	1	1			
Deferred charges	55,740	48,278			
Total	17,330,663	18,082,755	Total	17,330,663	18,082,755

x Represented by 599,256 shares of no par value in 1935 and 556,128 in 1934. y After depreciation of $3,800,598 in 1935 and $3,820,596 in 1934. —V. 140, p. 2538.

Inland Steel Co.—*To Merge Ryerson*—

The merger of the Inland Steel Co. and Joseph T. Ryerson & Son, Inc., Chicago steel concerns, was approved Aug. 5 by the boards of directors of the two companies. Combined assets of the two companies will be about $116,705,502, and the new company will rank seventh in size in the steel industry.

Approval of the plan, which is regarded as a formality, now awaits action by the stockholders of the companies and compliance with Government regulations.

The plan, announced in a joint statement by L. E. and P. D. Block, Chairman and President, respectively, of the Inland Steel Co., and Edward L. Ryerson Jr. and Everett D. Graff, President and Vice-President of the Ryerson company, says the Ryerso company will be operated under its present name and management as a wholly owned subsidiary of Inland. Mr. Ryerson will be one of the chief executive officers of Inland.

Under the terms of the merger Ryerson stockholders will receive 59 shares of Inland stock for each 100 shares of Ryerson stock.—V. 141, p. 754.

Interborough Rapid Transit Corp.—*Receiver's Report*—

The report of Thomas E. Murray, Jr., Receiver, for the month of June 1935, states in part:

Traffic in June—The number of passengers carried by the Subway Division in June was 62,733,205, a loss of 2,463,682 as compared with June 1934. This was a decline of 3.78%. All lines on this division carried fewer passengers than during the same period of last year, ranging from a loss of 5.16% on the Broadway-Seventh Avenue Line to .87% on the Pelham Bay Park Line. Although the loss in percentage is one of the largest in the last 18 months, actually it does not indicate an alarming trend in the flow of normal traffic.

Compared with the preceding month of May, the loss in traffic increased from 1.67% in May to 3.78% in June, but with the exception of the Broadway-Seventh Avenue Line, none of the lines showed an increase in loss of 2% which was attributable to the extra Sunday in June compared with May.

Traffic on the Manhattan Division showed a decline of 1,055,189 passengers in June as compared with June 1934, a loss of 5.64%. The number of passengers carried was 17,660,153. All lines on this division showed a loss in traffic as compared with the same period of last year, ranging from 10.53% on the Ninth Avenue Line to 4.84% on the Sixth Avenue Line. The extra Sunday in June accounted for a loss of approximately 2% on this division.

Traffic During Fiscal Year 1935—The number of passengers carried by the Subway Division during the fiscal year ending June 30 1935, was 800,749,169, a loss of 9,547,159 passengers, or approximately 1.18%. Two of the lines showed increased traffic during the year, namely, the Brooklyn Line and the Pelham Bay Park Line. In the case of the former, the good showing was due largely to an increase of almost 40% in traffic at the New Lots Station, thereby overcoming heavy losses at the downtown stations in Brooklyn. The Pelham Bay Park Line was able to show a gain despite the heavy loss of over 20% at Pelham Bay Park Station, where the traffic fell off due to pollution of bathing beaches and the improvement of park lands necessitating the removal of many homes on those lands.

The lines showing the heaviest losses were the Lexington Avenue Line and the Queens Line, these lines being the last to encounter serious competition from the Independent System. The Broadway-Seventh Avenue and the Lenox Avenue lines showed losses of less than 1%. Of the loss of 9,547,159 passengers during the year, over 35% was accounted for by the decreased traffic to and from the two Wall Street stations. The station showing the greatest loss was the Grand Central Station, where more than 1,000,000 fewer passengers entered the turnstiles.

Traffic on the Manhattan Division declined during the fiscal year by 5,632,789 passengers. The number of passengers carried was 214,967,958, a loss of approximately 2.55%. With the exception of the Second Avenue Line, the loss in percentage was fairly uniform on the various lines.

The number of passengers carried on the system in the fiscal year 1934 was 1,015,717,127, a loss of 15,179,948, or approximately 1.47%.

Results from Operations of the Subway Division

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross operating revenue	$3,483,193	$3,607,203	$43,858,527	$44,298,356
Operating expenses	2,113,474	2,222,600	25,679,506	25,483,125
Net operating revenue	$1,369,719	$1,384,602	$18,179,020	$18,815,231
Taxes	137,697	x265,592	1,408,647	975,310
Income from operation	$1,232,022	$1,119,009	$16,770,373	$17,839,921
Current rent deductions	218,707	218,707	2,624,491	2,624,491
Balance	$1,013,314	$900,301	$14,145,882	$15,215,430
Used for purchase of assets of enterprise	*Cr*52,508	*Dr*76,671	*Cr*171,956	*Dr*76,717
Balance—City & Co.	$1,065,823	$823,630	$14,317,839	$15,138,713
Payable to City under Contract No. 3	------	393,864	------	317,538
Gross inc. from oper'n	$1,065,823	$1,217,494	$14,317,839	$14,821,174
Fixed charges	582,501	871,276	9,992,544	10,269,837
Net inc. from oper'n	$483,321	$346,217	$4,325,294	$4,551,337
Non-operating income	7,084	3,033	24,369	31,434
Balance	$490,406	$349,251	$4,349,664	$4,582,771

Manhattan Division Operations

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross operating revenue	$974,195	$1,036,363	$11,924,095	$12,214,741
Operating expenses	882,646	827,418	10,328,632	10,027,694
Net operating revenue	$91,549	$208,944	$1,595,463	$2,187,046
Rental of jointly operated lines:				
Queensboro Line	$4,837	$4,681	$56,944	$51,107
Lexington Avenue Line	3,857	4,136	46,493	49,520
White Plains Rd. Line	3,448	3,086	37,608	36,249
Other rent items	6,471	6,814	81,962	77,074
	$18,615	$18,718	$223,010	$213,951
Balance of net operating revenue	$72,933	$190,226	$1,372,453	$1,973,094

—V. 141, p. 754.

International Nickel Co. of Canada, Ltd.—*Dividend Increased*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Aug. 31. Previously quarterly dividends of 15 cents per share were distributed from Sept. 29 1934 to and including June 29 last, and 10 cents per share was paid on June 30 and March 31 1934. This latter was the first payment made since Dec. 31 1931 when a regular quarterly dividend of five cents was disbursed.—V. 140, p. 3391.

International Printing Ink Corp. (& Subs.)—*Earns.*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net sales	$6,864,652	$6,074,747	$4,528,319	$4,886,280
Costs, exps., & deprec'n	6,223,456	5,506,084	4,622,514	4,824,316
Operating profit	$641,196	$568,663	loss$94,195	$61,964
Other income	------	41,285	------	39,758
Total income	$641,196	$609,948	loss$94,195	$101,722
Federal taxes	87,180	76,000	------	See y
Provisions for exchange fluctuations	------	------	------	42,819
Other deductions (net)	21,740	------	33,386	------
Sub. pref. divs	42,670	------	------	------
Net profit	$489,606	$533,948	loss$127,581	$58,903
Preferred dividends	154,206	157,648	166,011	179,419
Common dividends	125,359	------	------	------
Surplus	$210,041	$376,300	def$293,592	def$120,516

y No provision for Federal taxes was necessary for first six months of 1932, as deductible loss carried forward from 1931 is in excess of taxable profits reported for first six months of 1932.

The consolidated balance sheet as of June 30 1935, shows total assets of 12,809,794 comparing with $11,362,365 on June 30 1934, capital surplus of $1,652,677 against $1,633,674 and earned surplus after deducting preferred dividends of $76,713 and common dividends of $67,886, both payable Aug. 1, of $706,400 against $542,169. Company had no funded debt. Current assets as of June 30 1935, including $2,587,266 cash, amounted to $7,733,260 and current liabilities were $913,051 as compared with cash of $1,797,077, current assets of $6,685,769 and current liabilities of $740,138 on June 30 a year ago. Inventories amounted to $3,299,782 against $2,741,139.—V. 140, p. 4403.

International Ry. Co. (Buffalo)—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Operating revenue	$2,892,950	$3,141,363	$2,850,532	$3,431,761
Operation and taxes	2,457,600	2,599,231	2,472,935	2,928,319
Operating income	$435,350	$542,132	$377,597	$503,442
Non-operating income	5,533	6,442	7,494	12,950
Total income	$440,883	$548,574	$385,091	$516,393
Fixed charges	542,595	556,838	580,692	601,353
Net deficit	$101,712	$8,263	$195,602	$84,961

—V. 140, p. 3391.

Interstate Department Stores, Inc.—*Sales*—

Month of	1935	1934	1933
February	$1,098,592	$1,113,812	$ 902,342
March	1,582,921	1,832,987	1,127,467
April	1,828,774	1,742,597	1,561,488
May	1,752,994	1,805,752	1,529,215
June	1,711,266	1,768,679	1,657,448
xJuly	1,204,722	1,115,507	1,204,500
xSix months	$9,206,290	$9,389,213	$7,984,788

Note—Above sales include company's own departments, but exclude groceries and leased departments.

xApproximated.—V. 141, p. 279.

Iowa Electric Light & Power Co.—*Pref. Divs.*—

The directors have paid dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of $100 par value, on July 20 to holders of record July 15. Similar distributions were made on March 20 last, Dec. 20 and June 15 1934, prior to which no dividends had been paid since June 30 1932, when regular quarterly distributions of $1.75 per share on the 7% pref., $1.62½ per share on the 6½% pref. and $1.50 per share on the 6% pref. stock were made.—V. 140, p. 4237.

Irving Air Chute Co., Inc.—10 *Cent Extra Dividend—Larger Regular*—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 15 cents per share on the common stock, par $1, both payable Oct. 1 to holders of record Sept. 16. Regular quarterly dividends of 10 cents per share were paid in each of the three preceding quarters, and each three months from Oct. 2 1932 to and including July 1 1933.

Earnings for 6 Months Ended June 30

	1935	1934
Net profit after all charges	$170,276	$22,030
Earns. per share on 210,000 shares capital stock	$0.81	$0.10

Surplus as of June 30 1935, was $931,971, against $806,284 at close of 1934.

Current assets as of June 30 1935, including $455,017 cash, amounted to $944,799 and current liabilities were $64,561. On June 30 1934, current assets were $757,026 and current liabilities were $59,184.—V. 140, p. 1834.

Isotta-Fraschini Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the American shares, payable Aug. 23 to holders of record Aug. 16. The last previous distribution was made on May 8, last, and consisted of a special dividend of 5 cents per share.—V. 140, p. 3046.

Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. June 30—	1935—*Month*—	1934	1935—*12 Mos.*—	1934
Gross earnings	$69,299	$69,515	$841,139	$812,157
Oper. exps. and taxes	41,658	42,315	497,949	483,020
Interest and amortiz.	8,626	9,042	104,969	112,945
Balance	$19,013	$18,157	$238,220	$216,191

—V. 141, p. 117.

Kansas City Southern Ry.—*Acquisition*—

The Interstate Commerce Commission on July 31 approved the acquisition by the company of the properties of the Kansas City, Shreveport & Gulf Ry.

The report of the Commission says in part:

All of the securities of the Louisiana company, consisting of 3,030 shares of capital stock (par $100), and $6,623,000 1st mtge. bonds are owned by the applicant. These stocks and bonds are deposited as collateral security under the applicant's first mortgage and its refunding and improvement mortgage. The proposed acquisition is to be consummated by delivery to the applicant of a deed from the Louisiana company covering all the latter's property, rights and franchises. In consideration thereof, the applicant will cancel all the outstanding capital stock and bonds of the Louisiana company and assume all of its outstanding obligations and liabilities. The applicant will then convey to the trustees of the applicant's mortgages, above referred to, all the property and assets of the Louisiana company to be held by the trustees as security under the applicant's mortgages in lieu of the stocks and bonds in question. The applicant states that it intends to dissolve the Louisiana company as soon as practicable.—V. 141, p. 440.

(Julius) Kayser & Co.—*Larger Dividend*—

The directors have declared a dividend of 65 cents per share on the common stock, par $5, payable Sept. 10 to holders of record Aug. 26. This compares with 25 cents paid on Feb. 15 1935, Sept. 15 1934, and Feb. 15 1934, this latter payment being the first made on the $5 par stock.—V. 140, p. 2867.

Kelly-Springfield Tire Co.—*Appeal from Court Ruling*—

An appeal from the ruling of the U. S. District Court at Baltimore approving the reorganization plan has been filed by three stockholders of the company. The three stockholders are holders of old 6 and 8% stock who did not exchange their holdings when the company was reorganized in 1932.

The appellants charge the Court erred in rejecting their claims; in approving the plan of reorganization without making provision for the payment of their claims; in finding that the company was not insolvent, and finally that the Court was without jurisdiction to confirm the plan because it was not a plan of reorganization but a plan of liquidation.—V. 141, p. 601.

(G. R.) Kinney Co., Inc. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Net sales	$6,050,265	$6,757,869	$5,623,178	$5,778,891
Cost and expenses	5,953,342	6,408,983	5,615,456	5,840,516
Int. & misc. chgs. (net)	57,662	81,867	90,646	97,515
Deprec. & amortization	119,809	126,868	118,237	139,167
Net loss	$80,548	pf.$140,151	$201,161	$298,307

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$395,285	$566,390	Accounts payable	$635,775	$928,849
Accts. receivable	165,037	201,349	Notes payable	400,000	------
Merchandise, raw materials, &c.	3,119,629	3,136,902	Prov. for Federal income tax	------	128,625
15-yr. 7½% gold notes repurch.	80,600	65,000	Accrued & miscell. liabilities	91,340	99,734
Investments	144,310	121,796	Real estate mortg's	140,000	160,000
Prepaid expenses	260,829	192,668	Gold notes outst'g	897,600	1,034,100
y Fixed assets	1,524,412	1,623,110	Res. for contingen	22,000	------
Trade-marks, good will	2,480,051	2,480,051	Preferred stock	2,523,950	2,523,950
			x Common stock	1,535,320	1,535,320
			Surplus	1,924,168	1,976,689
Total	$8,170,153	$8,387,267	Total	$8,170,153	$8,387,267

x 153,532 no par shares. y After depreciation and amortization.—V. 140, p. 2709.

Key West Electric Co.—*Earnings*—

Period End. June 30—	1935—*Month*—	1934	1935—*12 Mos.*—	1934
Gross earnings	$12,265	$12,444	$151,849	$151,429
Operation	5,267	5,096	68,218	66,353
Maintenance	1,372	1,167	17,967	17,014
Taxes	1,308	1,665	17,509	14,881
Interest & amortization	1,963	2,003	24,132	26,315
Balance	$2,352	$2,511	$24,021	$26,863
Appropriations for retirement reserve			20,000	20,000
Preferred dividend requirements			24,500	24,500
Deficit for common dividends & surplus			$20,478	$17,636

—V. 141, p. 280.

(S. S.) Kresge Co.—*Sales*—

Month of—	1935	1934	1933
January	$8,488,423	$8,824,821	$7,706,388
February	8,975,052	8,797,055	8,053,868
March	10,328,161	12,320,725	8,491,512
April	11,518,500	10,146,128	10,228,412
May	10,871,686	11,680,348	9,941,023
June	11,048,088	11,522,566	10,304,867
July	10,004,027	9,471,998	9,406,816
Total seven months	$71,233,938	$72,763,641	$64,132,889

The company had 688 American and 47 Canadian stores in operation on July 31, against 680 American and 44 Canadian at the end of July 1934.—V. 141, p. 280.

(The) Kresge Foundation—*Notes Offered*—Public offering was made Aug. 8 at 100 and int. of a new issue of $5,500,000 10-year 4% collateral trust notes by Blyth & Co., Inc.; Merrill, Lynch & Co.; Cassatt & Co., Inc.; White, Weld & Co.; Hemphill, Noyes & Co.; Kidder, Peabody & Co., and the First of Michigan Corp.

Proceeds to be received by the Kresge Foundation from the sale of the issue amounting to $5,335,000 are to be used to reduce bank loans incurred for the most part to pay the redemption price of $5,667,500 principal amount of 10-year collateral trust 6% gold notes due June 1 1936, but called for redemption on June 1 1935 at 103 and interest.

The new issue is to be secured by pledge with the trustee of 650,000 shares of common stock of S. S. Kresge Co. and each $1,000 note is to be convertible into the stock on and after Sept. 1 1936 as follows: To and incl. June 30 1937 into 33 shares of stock; thereafter to and incl. June 30 1939 into 31 shares of stock; thereafter to and including June 30 1941 into 29 shares of stock; thereafter, to and incl. June 30 1943 into 27 shares of stock and thereafter to and incl. June 30 1945 into 25 shares of stock. The notes are to be non-callable until Jan. 1 1937.

The Kresge Foundation was created for charitable, educational and philanthropic purposes and, in the opinion of counsel, these notes are exempt from registration under the Securities Act of 1933, as amended. The Foundation has agreed to make application in due course for the listing of the notes on the New York Stock Exchange.—V. 141, p. 755.

(S. H.) Kress & Co.—*Sales*—

Month of—	1935	1934	1933
January	$4,761,726	$5,106,517	$3,912,983
February	4,968,306	5,083,475	3,895,802
March	5,472,265	6,330,794	4,086,768
April	6,441,416	5,732,389	4,766,042
May	5,934,386	6,095,747	4,978,301
June	5,700,379	5,757,198	4,830,253
July	5,883,589	5,335,936	4,928,805
Total for seven months	$39,162,067	$39,442,056	$31,398,954

—V. 140, p. 280.

Kroger Grocery & Baking Co.—*New Directors*—

J. O. McKinsey and Harry J. Gilligan were elected directors to succeed Otto Armleder, deceased and Colonel C. O. Sherrill, who resigned.—V. 141, p. 601.

Laclede Gas Light Co.—*Seeks to Issue $3,000,000 Notes*—

The company has applied to the Securities and Exchange Commission to register $3,000,000 6% collateral trust notes, due Aug. 1 1942.

The notes are being exchanged for the company's 5½% notes, due Aug. 1 1935, on a par for par basis with a cash bonus to the noteholders of $75 per note exchanged for series A collateral trust notes.

As of July 31 1935, the company states that there have been issued $1,645,000 of series A collateral trust notes and $654,000 of series B notes in exchange for an aggregate of $2,299,000 5½% notes, leaving a balance of $701,000 5½% notes unexchanged and outstanding.—V. 141, p. 440.

Lake Shore Mines, Ltd.—*Production*—

Assets—

For the three months ending June 30 1935, the last quarter of the company's fiscal year, it produced bullion to the extent of $2,441,075 as compared with $2,344,000 in the three months ended March 31 1935. During the period under review, the company treated 207,484 tons of ore, an increase from the last quarter when tonnage treated amounted to 205,502 tons. Average recovery for the period was $11.74 against $11.40 in the last quarter. A comparison of the past four quarters is as follows:

Quarter Ended—	*June 30 '35*	*Mar. 31 '35*	*Dec. 31 '34*	*Sept. 30 '34*
Tons milled	207,484	205,502	210,025	210,082
Bullion recovered	$2,441,075	$2,344,000	$2,321,965	$2,469,900

—V. 141, p. 117.

Lane Bryant, Inc.—*Sales*—

Month of—	1935	1934	1933
January	$906,500	$952,055	$804,217
February	727,597	773,387	670,308
March	1,210,220	1,321,870	836,810
April	1,339,061	1,248,454	1,105,926
May	1,249,620	1,269,158	1,091,076
June	1,196,327	1,248,414	1,171,096
July	798,643	729,939	712,608
Total for seven months	$7,427,968	$7,543,277	$6,392,041

—V. 141, p. 280.

Lefcourt Empire Building, New York—*Offer to Bondholders*—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman) in a recent notice to the depositors of 1st mtge. fee 5¾% serial gold bonds dated June 15 1926 states:

The committee has been carrying on negotiations with the owner and with other interested purchasers during the past year in the hope of arriving at a plan of reorganization of this property. These negotiations have more recently been for the sale of the bonds deposited with the committee for cash. Its efforts have resulted in an offer being made to purchase the deposited bonds for $55 in cash for each $100 thereof. The committee now asks its depositors whether they wish to sell their bonds for cash or continue their investment in the property through a plan of reorganization.—V. 138, p. 1056.

Lehigh Valley RR.—*Obituary*—

David Galbraith Baird, Secretary and Treasurer for more than 35 years, died on July 25.—V. 141, p. 601.

Lerner Stores Corp.—*Sales*—

Month of—	1935	1934	1933
January	$1,789,621	$1,581,368	$1,174,761
February	1,837,678	1,587,856	1,240,948
March	2,371,983	2,584,812	1,391,889
April	2,902,327	2,220,702	1,949,997
May	2,707,330	2,524,854	1,899,851
June	2,924,828	2,560,030	1,915,543
July	2,582,757	2,011,102	1,693,272
Total for seven months	$17,116,524	$15,075,724	$11,266,261

—V. 141, p. 280.

Lessings, Inc.—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Sales	$180,261	$179,025	$175,017	$211,221
Cost of sales, operation & general expenses	178,819	180,081	167,013	192,680
Other charges	*Cr*1,156	*Dr*2,494	*Cr*1,725	*Cr*2,001
Prov. for income taxes	475	100	1,943	3,571
Net loss from sale of sec.	------	------	------	219
Net inc. to surplus	$2,122	loss$3,650	$7,786	$16,752
Balance, Jan. 1	54,693	63,262	55,377	77,989
Adj. to State & municipal bonds	2,285	------	------	------
Total surplus	$59,100	$59,611	$63,163	$94,741
Miscellaneous credits	------	11,063	63,158	------
Surplus	$59,100	$70,674	$126,321	$94,741
Dividends paid	------	6,306	------	19,249
Miscellaneous debits	5	------	65,310	3,141
Balance, June 30	$59,095	$64,368	$61,010	$72,350
Shares capital stock outstanding (par $5)	30,744	31,532	31,532	32,024
Earnings per share	$0.07	Nil	$0.25	$0.52

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$17,237	$6,316	Accts. payable & sund. creditors	$13,442	$13,024
Accts. receivable	5,000	590			
Notes rec. secured		5,500	Accrued payroll		
Accrued int. rec.	247	963	Federal and State tax reserve	1,097	1,637
Inventories	14,433	13,293	Capital stock	92,232	94,596
Prep'd insur., rent, taxes, &c	3,102	1,726	Surplus	59,095	64,368
Marketable securs.	31,300	42,300			
x Land, bldgs., fixtures & auto eq.	94,546	102,425			
Deferred charges	------	511			
Good-will & leases	1	1			
Total	$165,866	$173,625	Total	$165,866	$173,625

x After reserve for depreciation of $142,348 in 1935 ($131,949 in 1934). —V. 140, p. 3048.

Lexington Utilities Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—x1934	1935—6 *Mos.*	—x1934
Total gross earnings	$410,316	$421,623	$827,758	$824,383
Total operating expenses and taxes	275,897	296,698	541,124	581,429
Net earns. from oper.	$134,419	$124,925	$286,634	$242,953
Other income (net)	9,667	10,330	19,703	20,842
Net earns. before int.	$144,086	$135,255	$306,337	$263,795
Funded debt interest	59,303	63,900	118,797	125,892
General interest	4,002	3,407	5,130	5,021
Amort. of bond discount and expense	7,382	7,382	14,765	14,765
Net income before preferred dividends	$73,397	$60,565	$167,643	$118,116

x Adjustments made subsequent to June 30 1934, but applicable to the period beginning Jan. 1 1934, have been given effect to in these columns.

Note—This statement includes the income and expenses of the Lexington Ice Co. and, until the discontinuance of its operations on Oct. 15 1934, of the Kentucky Coach Co. The operations of the Kentucky Traction & Terminal Co., in proceedings for reorganization under Section 77-B of the Federal Bankruptcy Act, are not included herein.—V. 141, p. 756.

Lexington (Ky.) Water Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 20. A similar payment was made on June 1 last. The last regular quarterly dividend of $1.75 per share was paid on June 1 **1933.**

12 *Months Ended June 30*—	1935	1934
Operating revenues	$380,927	$315,230
Operating expenses	219,707	166,840
Earnings from operations	$161,220	$148,389
Other income	9,150	8,587
Gross income	$170,371	$156,976
Interest on funded debt	110,587	108,564
Other interest	342	3,435
Provision for Federal income tax	5,080	1,133
Amort. of debt discount & exp. & miscell. deduc'ns	10,640	10,360
Preferred stock dividends—paid	7,000	------
Balance	$36,720	$33,483

—V. 140, p. 3720.

Link-Belt Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—*March*	—1934	1935—6 *Mos.*	—1934
Sales to customers	$1,098,039	$833,849	$6,700,233	$4,916,831
x Costs of sales	1,002,781	786,653	6,216,058	4,602,482
Net profit on sales	$95,258	$47,196	$484,175	$314,349
Other income	23,087	20,141	141,803	140,442
Total income	$118,345	$67,338	$625,978	$454,791
Sundry charges to income	9,441	12,046	23,167	30,859
Federal tax estimate	13,425	4,766	70,228	45,192
Net credit to surplus to date	$95,479	$50,526	$532,584	$378,739
x Incl. depreciation	$38,498	$41,603	$230,987	$250,063
Earns. per share on 673,073 no par shs. com. stock	------	------	$0.62	$0.37

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	2,096,354	2,268,216	Accounts payable	543,307	340,111
Accts. & notes rec.	2,357,480	1,840,661	Dividends payable	57,020	61,648
Inventory	2,405,992	2,442,206	Accident reserves	120,513	107,191
Securities	5,067,865	4,200,319	Other reserves	187,790	190,548
Inv. in affil. cos.	172,600	172,600	Prov. for taxes, est	293,926	285,195
Inv. in employees' stock pur. trusts	310,152	361,253	Preferred stock	3,514,200	4,000,000
Accrued interest	46,395	76,725	y Common stock	10,584,739	10,584,739
x Real est., bldgs., mach'y, equipment, &c	5,497,924	5,558,585	Surplus	3,387,968	2,284,517
Deferred charges	147,012	129,396			
z Treasury stock	587,689	803,988			
Total	18,689,463	17,853,948	Total	18,689,463	17,853,948

x After depreciation. y Represented by shares of no par value. z Represented by 53 shares preferred stock in 1935 (2,063 in 1934) and 36,104 shares common stock in 1935 (36,144 in 1934).—V. 140, p. 4405.

Libby, McNeill & Libby—*Market Conditions Not Favorable to Issue Bonds at This Time*—

Edw. C. McDougall, President, in a letter to stockholders dated Aug. 1 says:

This is to inform you that the special meeting of shareholders held in Portland, Me., July 30 1935, approved the proposals submitted to the shareholders on July 2 to reorganize the capital stock of the company and to authorize the board of directors to sell a new issue of bonds to refund the outstanding bonds.

The company will proceed to make the exchanges of stock authorized. Authority granted by the shareholders to refund the bonds will not be exercised.

Directors have been in touch with a group of investment bankers with reference to a refunding issue of bonds, and registration of a new issue with the Securities and Exchange Commission became effective July 31; but, inasmuch as recent market conditions did not seem favorable to the issuance of new bonds on a basis that would effect savings for the shareholders, it was decided not to proceed further at this time.—V. 141, p. 756.

Liquid Carbonic Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—9 *Mos.*	—1934
Net sales	$3,392,372	$2,782,106	$7,301,034	$6,245,154
Profit before charges	632,077	526,263	756,797	538,391
Interest	------	------	------	2,116
Depreciation	136,075	135,177	401,082	405,121
Taxes	57,027	20,152	59,408	22,547
Net profit	$438,975	$370,934	$296,307	$108,609
Earns. per sh. on 350,000 no par shs. cap. stock	$1.25	$1.06	$0.84	$0.31

—V. 140, p. 3218.

Lockheed Aircraft Corp.—*Earnings*—

6 Mos. End. June 30—	1935	1934
Sales	$1,069,168	$137,451
Returns and allowances	3,296	565
Net sales	$1,065,871	$136,886
Cost of sales	767,489	133,413
Gross profit	$298,382	$3,473
Selling and administrative expense	66,761	41,378
Operating profit	$231,621	loss$37,905
Other income	3,145	8,288
Total loss	$234,766	$29,617
Other expenses	67,325	12,776
Depreciation	14,506	6,368
Net profit	$152,935	loss$48,762
Earnings per share on common stock	$0.37	Ni

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$217,533	$184,478	Accounts paable	$62,029	$94,893
Accts. rec. (net)	66,407	21,815	Notes payable	74,372	32,263
Inventories	198,803	281,558	Contracts payable	588	6,017
Due from South'n Calif. Aviation Corp. advances	3,755	2,137	Customers' depos.	20,613	151,250
Oth. current assets	1,818	2,292	Wages payable	19,236	21,936
M'bership in Manufacturers Aircr. Assn. (cost)	1,000	1,000	Federal inc. taxes	------	2,063
Fixed assets	117,737	110,311	Accrued liab	6,646	3,491
Deferred charges	102,538	164,965	License agreement deposit	1,000	------
Pats., tr. names, &c	1	1	Due to Nederlandsche Vliegtuigen Fabriek	27,588	------
Other intangible	25,000	25,000	Cap. stk. (par $1)	404,610	373,185
			Capital surplus	139,875	141,078
			Deficit	21,966	32,621
Total	$734,592	$793,556	Total	$734,592	$793,556

—V. 140, p. 4071.

Loft, Inc.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Net sales	$3,290,656	$3,042,824	$5,984,701	$6,312,854
Net loss after all charges	41,006	51,658	93,205	prof9,623

—V. 140, p. 4239.

Long Island Consolidated Electrical Cos.—*Dissolved*—

The company on July 18 filed a certificate of dissolution with the New York Secretary of State.—V. 84, p. 868.

Los Angeles Gas & Electric Corp.—*Earnings*—

12 *Months Ended June 30*—	1935	1934
Net profit after tax., int., deprec., amortization, &c	$3,941,365	$3,398,501

—V. 141, p. 281.

Los Angeles Junction Ry.—*Lease of Line*—

The Interstate Commerce Commission on July 29 deferred its order approving the lease by the company of the railroad of the Central Manufacturing District, Inc., although the Commission conditionally found the lease to be in harmony with and in furtherance of the Commission's plan for the consolidation of railway properties, and to promote the public interest.

The line in question is a terminal railroad serving an industrial area and connecting with lines of the Atchison Topeka & Santa Fe Ry. Co., the Southern Pacific Co., the Pacific Electric Ry. Co. (a Southern Pacific subsidiary), and Los Angeles & Salt Lake RR. (a subsidiary of Union Pacific RR.).

Construction of the District's railroad was authorized by certificate dated June 20 1925 in Construction and Operation of L. A. J. Ry., 99 I. C. C. 287. By order herein dated Oct. 10 1925, under the provisions of Section 5(2) of the Act, as they existed prior to June 16 1933, we authorized the applicant to acquire control of the line under lease upon terms and conditions found just and reasonable in the accompanying report, 99 I. C. C. 762. We have made other related determinations in which operation by the applicant and the Southern Pacific over tracks of the Union Pacific have been authorized, Operation by Los Angeles Jct. Ry., 105 I. C. C. 454, and Operation of Line by Southern Pacific Co., 150 I. C. C. 123.

On Oct. 1 1923 the Union Pacific, Southern Pacific and Santa Fe entered into an agreement establishing a joint-agency at the stockyards included in the industrial district. This agreement was modified in certain particulars on May 1 1926, and on Oct. 25 1928 it was superseded by a new contract to which the Pacific Electric also was admitted as a party. Under this contract the Union Pacific maintains a location at or in the immediate vicinity of the stockyards and industrial district, conducts there, under its own direction, a joint agency of the parties to the agreement, and employs a joint agent and the necessary office force, &c. The agreement was terminable by any party, either in its entirety, in the case of the Union Pacific, or as to individual adherence thereto, in the case of each of the other parties, upon six months' notice, and would have expired by limitation on Oct. 1 1933; but on Sept. 25 1933 and Aug. 28 1934 it was renewed for periods of one year. Under the renewal agreements it may be terminated by any party on 30 days' notice.

The joint-agency arrangement seems to have worked well enough in practice, and if the term of its duration were more certain it would seem to constitute a satisfactory method for operation of the terminal pending consolidation.

The original lease is for a term of one year from Oct. 10 1925, and thereafter from year to year until canceled by either party on 90 days' notice. Under the proposed supplement the lease will run for the period from Jan. 1 to Dec. 31 1935, and thereafter from year to year as before. The lessor now will agree to provide such additions and betterments as may be reasonably necessary. The former annual rental, $600, is increased to $40,000, if earned, or such amount, not exceeding $40,000, as may be earned; or, if in any year there are no earnings available for the purpose, then the rental for that year is to be completely abated. The previous provision requiring the lessee to pay taxes on the leased property is extended to include taxes levied on future additions and betterments. No change is made in the lessee's covenants to use the leased premises and keep them in good repair at its own expense, or in the original provisions as to indemnification of the lessor against loss and damage claims, termination of the lease on default, or succession as parties of the present parties' successors and assigns. The contingent annual rental of $40,000 would amount to less than 2% a year on the value found for part of the properties for rate-making purposes.

The lease is and would continue to be terminable by either party on short notice at the end of any year, but both lessor and lessee are under common control, ultimately by the Santa Fe. Thus it is by no means clear that, without a proper safeguard, the new lease may not "prevent or hinder the carrying out of any part of the plan." In order that we

may find it in harmony with and in furtherance of the consolidation plan, and in the public interest, it is necessary that we retain jurisdiction herein to the end that we may modify or revoke our approval if hereafter the lease should be found to defeat such disposition of the leased premises as hereafter may be found proper under the plan, or otherwise objectionable. We shall therefore require, as a condition precedent to the granting of the application, the acceptance by the applicant of the condition that the lease shall be subject to cancellation, and shall be canceled, by the parties within such period as we may prescribe in any further order.—V. 135, p. 814.

Louisiana Ice & Electric Co., Inc. (& Subs.)—*Earnings*

6 *Months Ended June* 30—	1935	x1934
Total operating revenue	$302,692	$304,379
Non-operating revenue (net)	*Dr*2,078	543
Gross revenue	$300,614	$304,922
Operation	245,968	231,119
Maintenance	40,840	36,812
Local taxes	32,759	34,900
Income deductions	2,120	1,706
Premium on bonds retired	1,508	------
Interest on bonds	2,304	------
Interest (miscellaneous)	500	------
Net loss before depreciation, Federal inc. tax, &c	$25,387	prof$383

x Comparative figures for 1934 are those of the predecessor company restated for comparative purposes.

Consolidated Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Plant, property & equipment	$981,559	1st mtge. & coll. trust 6% bonds, due Jan. 1 1940	$22,950
Conveyance equipment at cost	72,096	Accounts payable	32,128
Ice cream cabinets at cost	3,425	Consumers' deposits	17,270
Work in progress	19,598	Ice coupon liability	2,760
Investments: stocks & bonds	970	Accrued taxes	26,363
Cash	40,047	Accrd. int. on consumers' deps	5,353
U. S. Treas. bonds 3% due Dec. 1951 (at par)	29,000	Accrd. liability insurance	2,223
Notes receivable	36,000	Reserves	66,258
Accounts receivable	94,891	Consumers' line ext. deposits	2,485
Interest receivable	883	Com. capital stock (68,966 whole shares)	68,966
Materials & supplies—general	8,809	Com. capital stock (132.13 fractional shares)	132
Materials & supplies—mdse	13,786	Capital surplus	1,082,102
Prepayments	14,219		
Miscell. current assets	1,249		
Funds on dep with trustee	1,501		
Deferred assets, suspense	10,954		
Total	$1,328,994	Total	$1,328,994

—V. 140, p. 3900.

Louisiana Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$447,450	$445,594	$5,607,995	$5,401,388
Operating expenses	300,329	279,062	3,508,858	3,194,260
Net revs. from oper	$147,121	$166,532	$2,099,137	$2,207,128
Rent from leased property (net)	*Dr*519	634	2,525	8,114
Other income (net)	852	1,555	20,764	28,296
Gross corp. income	$147,454	$168,721	$2,122,426	$2,243,538
Interest and other deduc.	76,724	77,826	929,931	929,212
Balance	y$70,730	y$90,895	$1,192,495	$1,314,326
Property retirement reserve appropriations			420,000	467,100
z Dividends applicable to preferred stock for period, whether paid or unpaid			356,530	356,562
Balance			$415,965	$490,664

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 pref. stock was paid on May 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 141, p. 118.

Louisiana Steam Generating Corp.—*Tenders*—

The Chase National Bank of the City of New York, Trustee, is inviting tenders for the sale to it of first mortgage 6% gold bonds, due Nov. 1 1939, at prices not exceeding 102% and accrued interest, in an amount sufficient to exhaust the sum of $56,590, now held in the sinking fund. Tenders will be received up to 12 o'clock noon on Aug. 14, at the Corporate Trust Department of the Bank, 11 Broad St., New York.

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$190,974	$146,304	$1,981,742	$1,895,124
Operation	118,545	99,288	1,324,494	1,255,723
Maintenance	4,583	6,759	75,906	58,295
Taxes	8,589	7,061	99,453	69,290
Interest & amortization	16,737	17,827	206,307	222,858
Balance	$42,519	$15,366	$275,580	$288,956
Appropriations for retirement reserve			264,000	264,000
Balance for common dividends & surplus			$11,580	$24,956

—V. 141, p. 281.

Lower-Austrian Hydro-Electric Power Co.—*Aug. Int.*

The interest due Aug. 1 1935, on the gtd. 20-year closed 1st mtge. sinking fund 6½% gold bonds, due 1944, was paid.—V. 140, p. 977.

Lunkenheimer Co.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net profit after taxes, depreciation, &c	$92,737	$87,988	loss$196,349	loss$269,908
Earns. per sh. on 200,000 no par shs. of com. stk.	$0.42	$0.35	Nil	Nil

—V. 140, p. 977.

Luzerne County Gas & Electric Corp.—*Bonds Called*—

A total of $26,000 1st & ref. mtge. gold bonds 6% series, due 1954, have been called for redemption on Sept. 1 at 105 and interest. Payment will be made at Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa.—V. 140, p. 805.

McCall Corp.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net inc. after chgs. & Federal taxes	$813,915	$770,914	$767,094	$892,108
Shs. com. stk. outstand. (no par)	539,360	539,360	543,760	546,160
Earnings per share	$1.51	$1.43	$1.41	$1.63

Current assets as of June 30 1935, amounted to $4,204,700 and current liabilities were $851,312, comparing with $3,458,230 and $706,015 respectively on June 30 1934.—V. 140, p. 977.

McGraw Electric Co.—*Earnings*—

(Including operations of subsidiaries liquidated prior to Jan. 1 1935)

12 *Months Ended June* 30—	1935	1934
Net sales after deducting discounts, returns and allowances	$3,432,158	$2,451,320
Cost of goods sold, gen., admin. & selling exps	2,863,186	2,167,859
Net profits from operations	$568,972	$283,460
Other income	29,024	44,710
Adjust. of reserves set up in prior years	40,848	------
Net profits before income taxes	$638,844	$328,170
Provision for income taxes	102,052	32,703
Net profits	$536,792	$295,467

Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Cash on hand and in banks	$818,298	Accounts payable	$69,607
Receivables	x303,331	Accrued liabilities	73,871
Inventories	543,562	Reserve for Federal income taxes of prior years partially in dispute	89,698
Prepaid ins., supplies, &c	36,713	Reserve for contingencies	50,000
Investments, &c	46,803	Capital stock (par $5)	1,250,000
Land, bldgs., mach. & equip., tools, dies, &c., furn. & fix	y435,187	Paid-in surplus	267,004
Treasury stock	z62,020	Earned surplus since Jan. 1 '33	503,454
Development work	57,719		
Pats., trade-marks & good-will	1		
Total	$2,303,637	Total	$2,303,637

x After reserve for losses of $42,170. y After reserve for depreciation of $422,189. z 13,604 shares (cost $71,221).—V. 141, p. 441.

Mackay Radio & Telegraph Co.—*Cuts Rates to Japan*—

New tariffs to become effective Sept. 1, which will reduce the rate on radiograms between this country and Japan sent via Mackay Radio, were filed on July 30 by the company with the Federal Communications Commission. The new rate on full rate messages from New York will be 72 cents a word, as compared with the present rate of 82 cents.—V. 138, p. 4130.

Mack Trucks, Inc.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net loss after deprec., &c	$132,015	prof$210,627	$319,033	prof$180,980
Earns. per sh. on 667,335 shs. no par com. stk. out.	Nil	$0.31	Nil	$0.27

—V. 140, p. 3219.

Madison Square Garden Corp. (& Subs.)—*Earnings*—

Years End. May 31—	1935	1934	1933	1932
Income	$2,715,435	$2,290,772	$2,658,887	$3,092,630
Operating, general & administrative expenses	2,156,994	2,006,742	2,289,200	2,597,564
Int. on bonds & mtges	58,972	60,000	60,000	73,208
Loss on sale of cap. assets	13,327	------	------	------
Allowance for doubtful accounts	10,000	------	------	------
Deprec., amortiz., &c	265,432	283,030	290,315	260,524
Prov. for Fed. inc. taxes	31,141	------	1,000	30,608
Net profit	$179,568	def$59,000	$18,372	$130,725
Surp. at begin. of period	951,563	1,024,234	1,034,490	979,094
Total surplus	$1,131,131	$965,234	$1,052,861	$1,109,820
Adjustments (net)	146,957	13,670	28,627	28,327
Dividends paid	------	------	------	47,004
Surplus, May 31	$984,174	$951,563	$1,024,234	$1,034,490
Common shares outstanding (no par)	281,900	271,900	288,700	308,560
Earnings per share	$0.64	Nil	$0.06	$0.42

Note—Madison Square Garden Corp. proportion of the profit of Boston Garden Corp., a partly-owned subsidiary, for the fiscal year ended May 31 1935, as shown by the report of other public accountants, was $2,287, which amount has not been included in the above net income.

A payment of $200,000 was made on account of the principal amount of the mortgage on the Garden, reducing it from $1,200,000 to $1,000,000, and an extension of the mortgage was negotiated with instalments payable to May 31 1940 and with interest at the rate of 3¾% instead of 5% as formerly.

The following three extraordinary charges were made against surplus during this fiscal year:

(1) $93,017 being the loss upon the sale of part of the capital stock of Boston Garden Corp.; however, as an incident of this sale, corporation has been relieved of its liability amounting to $169,729 to pay the balance of its subscription to preferred stock of Boston Garden Corp. by the payment of $91,123 with a contingent liability of $22,500 still remaining.

(2) $31,588 being charges against the New York Hockey Club, Inc., cancelled in connection with the making of a new six-year contract with such corporation, and

(3) $22,351 being the cost of transfer stamps required in connection with the expiration of the voting trust agreement.

Consolidated Balance Sheet May 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$736,206	$526,901	Accounts payable	$32,436	$26,386
Inventories	1,736	2,219	Accrued expenses	9,624	28,695
Rec. due fr. officers & employees	1,550	5,138	Federal and State tax	54,555	48,473
Marketable securs.	550	550	Advance sale of tickets, &c	60,923	86,661
Special deposits	4,962	4,489	1st mortgage	1,000,000	1,200,000
Invest. in & adv. to affil. cos	166,503	174,772	x Capital stock	3,153,375	3,114,832
y Land, bldgs. & equipment	4,155,802	4,355,727	Surplus	984,174	951,563
Deferred charges	158,305	114,056			
Cash held in escrow	------	188,000			
z Notes & accts. rec	69,473	84,764			
Total	$5,295,088	$5,456,611	Total	$5,295,088	$5,456,611

x Represented by 281,900 no par shares in 1935 and $271,900 in 1934. y After depreciation of $2,109,241 in 1935 and $1,938,839 in 1934. z After allowance for losses of $12,002 in 1934 and $20,712 in 1935.—V. 141, p. 756.

Maine Central RR.—*Refunding Plans Approved*—

A plan for refunding the road's 1st & ref. mtge. bonds amounting to $20,000,000 which mature on Dec. 1 1935, and the $3,000,000 6% collateral trust bonds, by which bond holders may, if they desire, take half their present holdings in cash and which will reduce the present fixed charges of the road by about $175,000 per annum, was approved by the board of directors Aug. 8.

The plan provides that the holder of each $1,000 principal amount of either 1st & ref. mtge. gold bonds (series A 4½%; series B 4½%; series C 5%; series D 6%), or 6% collateral trust bonds will be entitled to receive in exchange for such $1,000 bonds:

(a) $500 in new first mortgage and collateral bonds, series A sinking fund 4%, due 1945, or, at the option of the bondholder $500 in cash, and

(b) $500 in new general mortgage bonds, series A 4½%, due 1960.

President E. S. French, in explaining the details of the proposed plan to the board, stated that the Reconstruction Finance Corporation, subject to the approval of the Interstate Commerce Commission, has agreed to loan company, at its request, sufficient funds to enable the company to make part payment in cash to those bondholders who may elect to take it, and to repay approximately $2,449,000 which the road at present owes the RFC.

Under the proposed plan, which will be submitted in detail to each bondholder, and which must have the approval of the stockholders, the new bonds will retire an equal amount of existing debt.

The Portland National Bank of Portland and the Second National Bank of Boston will receive acceptances to the plan.

In the detailed explanation of the proposed plan, which will be sent to bondholders shortly, it is pointed out that Maine Central has made rapid strides forward since 1933. While the road did not earn its fixed charges in 1931 and 1932 the fixed charges were earned by a small margin in 1933 and 1934. "In the first six months of 1935 there was a deficit, after fixed charges of only $28,473 as compared with a deficit of $303,638 in the first six months of 1934," the statement points out.

"If net income for the last half of 1935 equals that for the last half of 1934, net income for the year 1935 obviously will be substantially better than for any one of the past four years."

In commenting on the progress of Maine Central since 1933, President French stated that since Dec. 31 1933, "the company has effected a reduction of approximately $225,000 in the annual charges for interest on funded and unfunded debt and rental for leased roads. This reduction has been brought about by the substitution of prior preferred dividends for rentals, reduction in income taxes paid on behalf of leased roads, and the repayment of indebtedness, in part with cash accumulated as a result of the charges for depreciation of equipment. The consummation of this proposed plan will result in a further reduction of interest charges of approximately $175,000 annually. Thus, the total annual charges for interest on indebtedness and rental of leased lines which will exist upon completion of the

proposed plan of exchange will be approximately $400,000, or about 18.5% less than the amount of such charges in the year 1933."

Present conditions make it impossible for the road to sell refunding bonds to the public, it is pointed out in the detailed statement to the bondholders which states: "It is believed that bondholders will recognize that the conditions which affect the company and the market price for its securities make it difficult, if not impossible, for the company to make payment of its maturing bonds through the sale of refunding bonds to the public. In the judgment of the board of directors, it is necessary for the holders of the maturing bonds to accept a payment in new securities in full or new securities in part and cash in part, if action under Section 77 of the Federal Bankruptcy Act as amended or other judicial proceedings are to be avoided."

Upon consummation of the plan there will be outstanding not exceeding $13,949,000 new first mortgage and collateral bonds and $11,500,000 new general mortgage bonds, a total of not exceeding $25,449,000. This, is it stated, "does not represent any increase in the outstanding indebtedness of the company, the two new mortgage issues being substituted for the present first and refunding mortgage issue of $20,000,000, the two collateral trust issues amounting to $3,000,000 ($25,900, or the new bonds in lieu thereof being held for issues on exchange for stock of Portland & Rumford Falls Ry. not owned by the company) and the indebtedness owed to the RFC."

The agreement of the RFC, it is stated, is contingent upon the plan being accepted by substantially all bondholders on or before Dec. 1 1935, and specifically provides that cash will be made available only to those holders of bonds who assent to the plan.—V. 141, p. 602.

Malone Light & Power Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$77,873	$82,097	$314,257	$350,837
Oper. revenue deductions	54,535	54,347	222,127	212,965
Operating income	$23,337	$27,749	$92,129	$137,872
Non-oper. income, net	68	73	291	284
Gross income	$23,406	$27,822	$92,421	$138,157
Deduc'ns from gross inc.	23,472	23,886	95,440	97,953
Net loss	$66	prof$3,936	$3,019	prof$40,204

Preferred Dividend Passed—

The directors have decided to take no action on the payment of the dividend ordinarily due at this time on the $6 cum. pref. stock, no par value. The last regular quarterly dividend of $1.50 per share was distributed on May 1 last.—V. 140, p. 3900.

Manitoba Power Co., Ltd.—*Meeting Adjourned*—

At the meeting of the holders of the first mortgage bonds, held Aug. 7, for the purpose of approving the general plan of consolidation and readjustment for Winnipeg Electric Co. and affiliated companies, $4,953,300 of bonds were represented in person or by proxy. As a quorum for the purpose of considering extraordinary resolutions under the provisions of the trust deed is at least 70% or $8,065,190 of the total principal amount of bonds outstanding, namely $11,521,700, the meeting was adjourned to Oct. 10 1935.

Meetings of the holders of the bonds of the other companies in the Winnipeg Electric group are being held later this month and reports from depositaries as to proxies received to date indicate that adjournments in these instances probably will not be necessary.—V. 140, p. 4240.

Maracaibo Oil Exploration Corp.—*Abandons* 20,000 *Acres in Venezuela*—

The Committee on Stock List of the New York Stock Exchange has been notified by the corporation that the corporation, through its subsidiary companies, the Sucre Exploration Co. and the Urdanets Exploration Co., will abandon and surrender to the Venezuelan Government on or about Aug. 15 1935, approximately 20,000 acres in Zones 5 and 6, Miranda District of the Sucre Co. and Zone 8, Perija District, of the Urdanets Co., leaving approximately 5,000 acres as the remaining acreage of the corporation in Venezuela, after the above abandonment, and exclusive of Venezuelan royalty interest.

The corporation further notified the Exchange that, to date, its new activities in Texas and Louisiana, U. S. A., consist of having acquired 5 non-producing leases and 12 non-producing royalty interests.—V. 141, p. 281.

Marancha Corp.—*Final Liquidating Dividend*—

The company declared a liquidating dividend of $6 a share on the $5 par value common stock, payable Oct. 30 to holders of record Sept. 20. This will be the final liquidating dividend and will be paid upon surrender of certificates to the First National Bank of Jersey City, 1 Exchange Place, Jersey City, N. J.—V. 141, p. 756.

Marion Water Co.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Operating revenues	$192,656	$184,735
Operating expenses	110,833	106,336
Earnings from operations	$81,822	$78,398
Other income	928	709
Gross income	$82,750	$79,108
Interest on funded debt	35,325	35,325
Other interest	1,368	607
Provision for Federal income tax	4,798	3,769
Amort. of debt discount & exp. & miscell. deduc'ns	395	515
Preferred stock dividends—paid	32,032	32,032
Balance	$8,831	$6,859

—V. 139, p. 934.

Marlin-Rockwell Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Gross	$333,026	$268,749	$683,170	$524,129
Depreciation	38,685	40,326	77,370	97,902
Expenses, &c	94,168	87,699	194,340	176,119
Profit	$200,173	$140,724	$411,460	$250,108
Other income	35,720	14,505	54,347	24,407
Profit	$235,893	$155,229	$465,807	$274,515
Other charges	13,270	------	22,107	------
Federal tax	30,762	27,345	61,685	47,251
Net profit	$191,861	$127,884	$382,015	$227,264
Dividends	169,622	157,622	339,244	425,580
Surplus	$22,239	def$29,738	$42,771	def$198,316
Shs. cap. stk. (no par)	339,745	315,245	339,745	315,245
Earnings per share	$0.56	$0.41	$1.12	$0.72

V. 140, p. 3219.

Maytag Co. (Del.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net sales	$4,180,197	$4,825,428	$8,187,601	$8,884,721
Other income (interest), royalties, rents, &c	83,642	83,670	169,254	205,352
Net profit on sec. sold	3,762	------	24,757	------
Total	$4,267,602	$4,909,098	$8,381,612	$9,090,073
Less manufacturing, selling & general expenses	3,413,254	4,163,981	6,790,057	7,738,413
Prov. for Fed. inc. taxes	102,000	86,000	197,000	158,000
Depreciation	62,498	62,702	124,996	125,405
Other deductions	26,460	10,222	37,391	21,681
Net profit	$663,389	$586,193	$1,232,168	$1,046,574
Earns. per sh. on 1,617,922 com. shs. (no par)	$0.22	$0.17	$0.38	$0.27

—V. 141 p. 756.

Melville Shoe Corp.—*Tenders for Preferred Stock*—

The company will until Aug. 20 receive tenders for the sale to it on Aug. 31 of sufficient 1st preferred stock to exhaust the sum of $82,875 at prices not exceeding $110.50 per share.—V. 141, p. 757.

Mengel Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net sales	$1,517,894	$1,445,241	$3,043,499	$3,006,628
Cost of sales	1,384,224	1,290,891	2,783,259	2,659,002
Operating profit	$133,671	$154,349	$260,240	$347,625
Depreciation	57,670	68,382	115,353	135,437
Depletion	31,027	------	34,905	------
Interest charges	50,535	51,776	102,311	103,982
Misc. prof. & loss items	14,093	6,630	35,550	16,610
Fed'l income tax (est.)	------	7,115	------	16,560
Loss	$19,655	prof$20,446	$27,878	prof$75,035

—V. 141, p. 757.

Merchants' National Properties, Inc.—*Reorg. Plan*—

Pursuant to an order of the U. S. District Court for the Southern District of New York, a hearing will be held before Irwin Kurtz, special master, 15 Park Row, N. Y. City, on August 8, 1935 on the petition of this company praying, among other things, for an order declaring the company's plan of reorganization, dated as of May 15 1935, submitted to the Court with the petition, to be fair and equitable. The plan, which has been approved by four of the five directors of the company, Mr. Leonard Marx alone voting against such approval.

A brief analysis of the plan's provisions are as follows:

The company's indebtedness is to be adjusted as follows: Debentures will be substituted for the company's 6% sinking fund gold bonds, 1958. Bondholders will receive for each $500 of bonds, together with the Dec. 1 1933 interest coupon, and also subsequent interest coupons, $500 of debentures, and, in addition thereto, 10 shares of class A common stock. If, however, the face amount of any interest coupons shall have been paid or the money to pay the same shall have been made available prior to such distribution of debentures, the coupons shall be deemed void.

The common stock will be divided into two classes, class A common stock and class B common stock (all shares to be without par value or of such par value as the company, with the Court's approval, may determine). Common stockholders will receive one share of the class B common stock for each five shares of the present common stock.

The class A common stock will be distributed to bondholders as above set forth. Class A and class B common stock will have equal rights, except that if the cumulative interest on the debentures accrued to any interest payment date remains unpaid, the shares of class A common stock will alone have voting power, subject to any statutory provisions to the contrary. All shares of class A and class B common stock will have cumulative voting rights in electing directors.

The debentures will be secured by the indenture, dated as of Dec. 1 1928 and the indentures supplemental thereto under which the bonds are now secured, which indentures will be substantially modified and amended (as set forth in the plan).

The debentures will mature June 1 1958. Interest will be payable semi-annually (J & D) up to an aggregate of 6% for any one year to the extent that directors shall determine that there are or that there will be "net cash receipts" remaining on such interest payment day after the payment of interest on prior liens, the payment of current operating charges and other requirements of the company and its subsidiaries, and the setting up of reserves.

The sinking fund provisions will be eliminated.

Interest on the debentures, at the rate of 6% per annum, will be cumulative from June 1 1933, or from such later date to which interest at rate of 6% per annum shall have been paid on the 6% sinking fund gold bonds, 1958 of the company. There will, however, be no interest paid on overdue interest. The failure to pay such cumulative interest will not constitute a default under the amended indenture, but no dividend may be paid on any class of stock until all past accumulated and unpaid instalments of interest shall have been paid.

The rights and interests of debenture holders will be further protected by the following provisions: Until the principal amount of debentures is reduced to one-half or less than one-half of the principal amount of debentures to be outstanding, no dividends or payments shall be made on class A or class B common stock; nor shall any shares of preferred or of class A or class B common stock be redeemed, retired or purchased by the company; and also, as long as any debentures are outstanding, no dividend shall be declared or other disbursement paid on the preferred stock or class A or class B common stock from the proceeds received from the sale of the capital assets or the mortgaging or pledging of the capital assets of the company or any of its subsidiaries.

The plan protects the company from certain obligations already matured or having early maturity dates, as follows: Western Merchandise Corp., the holder of the company's demand note in the sum of $225,000, will surrender the note and accept 2,250 shares of preferred stock (no par) which preferred stock will be entitled to receive dividends when and as declared by the directors, at the rate of $7 per share, such dividends to be cumulative from the date of issuance thereof. Western Merchandise Corp. is also the holder of notes aggregating $57,500, maturing July 1 1936 (secured by certain bonds and mortgages) upon which notes the company is liable as guarantor, and also of certain bonds and mortgages in the total principal amount of $130,000 maturing on Dec. 1 1935. Western Merchandise Corp. has agreed to extend the time of payment of the notes, bonds and mortgages for a period of ten years.

The company is indebted for legal and accounting services in a sum less than $5,000. It is proposed that these claims be paid in full.

Obligations and Capitalization of Company Now Outstanding

6% sinking fund gold bonds, 1958	$2,131,500
Demand note (bearing interest at rate of 6% per annum)	225,000
Obligations as guarantor or otherwise on following bonds of subsidiaries (secured by underlying mortgages):	
Chain Store Properties, Inc., N. J., bonds	303,500
Chain Store Properties, Inc., N. Y., bonds	53,000
Chain Store Properties, Inc., Minn., bonds	19,200
Chain Store Properties, Inc., N. Y. (notes), now held by Western Merchandise Corp., which notes are secured by mortgages on properties of that subsidiary	57,500
Miscellaneous unsecured indebtedness	5,000
Common stock (par $1)	187,500 shs.

Obligations and Capitalization Upon Completion of Reorganization

Debentures due June 1 1958	$2,131,500
Preferred stock (no par)	2,250 shs.
Class A common stock	42,630 shs.
Class B common stock	37,500 shs.

—V. 140, p. 2361.

Michigan Bell Telephone Co.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$2,685,909	$2,585,705	$16,017,184	$15,481,361
Uncollectible oper. rev	12	13,750	36,969	167,500
Operating expenses	1,756,138	1,758,348	10,600,939	10,395,217
Operating taxes	321,812	258,495	1,882,726	1,654,329
Net operating income	$607,947	$555,112	$3,496,550	$3,264,315

—V. 140, p. 4406.

Mid-Continent Petroleum Corp.—*Earnings*—

	Quarter Ended		6 *Mos. End.*
Period—	*Mar.* 31 '35	*June* 30 '35	*June* 30 '35
Gross sales less returns & allowances	$6,930,459	$8,700,410	$15,630,870
Cost of sales (exl. depl. & deprec.)	5,170,936	5,849,028	11,019,965
Gross profit from sales	$1,759,523	$2,851,382	$4,610,905
Selling (bulk & service station and other selling expenses	1,109,379	1,152,639	2,262,019
General and administrative expenses	182,859	179,461	362,321
Net profit from sales	$467,283	$1,519,280	$1,986,564
Other income credits	322,170	380,494	702,664
Gross income	$789,454	$1,899,775	$2,689,229
Income charges	30,157	82,905	113,063
Provision for depreciation	599,362	569,446	1,168,809
Depletion	238,504	272,299	510,803
Leaseholds surrendered & abandoned	194,487	196,725	391,213
Net profit	loss$273,057	$778,397	$505,339

Current assets as of June 30 1935, were $18,828,446 of which $5,669,485 was in cash and short term United States Treasury Certificates, and current liabilities were $2,606,142. At Dec. 31 1934, current assets were $17,657,316, of which $5,425,785 was in cash and short term United States Treasury Certificates and current liabilities were $2,523,973.—V. 141, p. 758.

Minneapolis & St. Louis RR.—*Would Abandon* 126 *Miles*—

The company, through its receivers, has applied to the Interstate Commerce Commission for permission to abandon 126 miles of road in Iowa. The abandonment application asks authority to give up operation and to dismantle tracks on five separate branch lines.—V. 141, p. 758.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

June—	1935	1934	1933	1932
Gross from railway	$2,008,186	$2,010,103	$2,108,488	$1,819,337
Net from railway	361,289	458,240	640,195	153,965
Net after rents	92,880	167,938	346,292	def148,982
From Jan. 1—				
Gross from railway	10,352,343	10,686,101	9,770,116	10,456,248
Net from railway	941,413	1,538,986	991,086	191,555
Net after rents	def496,952	def81,811	def600,227	def1672,248

—V. 141, p. 758.

Mississippi Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. June 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$359,867	$351,740	$4,926,271	$4,606,931
Operating expenses	262,501	246,398	3,420,361	2,930,773
Net revs. from oper.	$97,366	$105,342	$1,505,910	$1,676,158
Rent from leased property (net)	609	671	7,137	8,955
Other income (net)	1,002	1,039	14,973	14,858
Gross corp. income	$98,977	$107,052	$1,528,020	$1,699,971
Interest & other deducts.	74,382	74,857	887,785	918,515
Balance	y$24,595	y$32,195	$640,235	$781,456
Property retirement reserve appropriations			350,000	400,958
z Dividends applicable to preferred stock for period, whether paid or unpaid			403,608	403,536
Deficit			$113,373	$23,038

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to June 30 1935, amounted to $571,778. Latest dividend, amounting to 50 cents a share on $6 pref. stock, was paid on May 1 1935. Dividends on this stock are cumulative. —V. 141, p. 442.

Missouri Pacific RR.—*Stedman Committee Opposes Plan.*

Describing the Van Sweringen plan for reorganization of the road as "almost entirely for the benefit of the stockholders" and characterizing as "indefensible" the "drastic sacrifices" asked of the bondholders contrasted with the "very liberal treatment proposed for themselves by the stockholders," the protective committee for holders of the road's 5% 1st & ref. mtge. bonds on Aug. 9 announced its objections to the plan as follows:

(1) The retirement fund provided in connection with the proposed creation of new conv. income gen. mtge. bonds is "most objectionable."

(2) The proposed capital structure leaves the company "top-heavy with debt" and affords no permanent or satisfactory solution of its financial problem.

(3) The plan contemplates continuance of control in the present management. This, the committee belives unsatisfactory, since it feels that control at least of the financial policy should rest with the bondholders during the adjustment period.

(4) No provision is made for the greater part of the past-due and unpaid interest on the 1st & ref. bonds.

(5) No limit is placed on future borrowing.

(6) Purchase of terminal properties at Kansas City and St. Joseph, Mo., is suggested at a price believed by the committee to be more than double the real value to Missouri Pacific.

The letter states that the committee is making preparatins for the hearings on the plan before the Interstate Commerce Commission.

"The committee," the letter points out, "has already drawn up a tentative study of the general principles of an acceptable reorganization as part of its preparations for said hearings. It will be prepared to submit such plan to the ICC in case that step should be found desirable in the course of its opposition to the debtor's plan."

In addition to Mr. Stedman, members of the committee include Philip A. Benson, President, National Association of Mutual Savings Banks, New York; George W. Bovenizer, of Kuhn, Loeb & Co.; Frederick W. Ecker, Treasurer, Metropolitan Life Insurance Co. of New York; Robert A. Franks, Vice-Chairman and Treasurer, Carnegie Corp., New York; S. Parker Gilbert, of J. P. Morgan & Co.; Fred P. Hayward, 2d Vice-President and Treasurer, John Hancock Mutual Life Insurance Co., Boston; Alfred H. Meyers, Treasurer, New York Life Insurance Co.; Sterling Pierson, General Solicitor, Equitable Life Assurance Society of the United States John C. Traphagen, President, Bank of New York & Trust Co., and Frederick W. Walker, Vice-President, Northwestern Mutual Life Insurance Co., Milwaukee.

Eugene J. Conroy, 14 Wall St., is Secretary of the committee for which Cadwalader, Wickersham & Taft are counsel. Depositaries include Guaranty Trust Co. of New York and the St. Louis Union Trust Co., St. Louis.

Successor Trustee—

Manufacturers Trust Co., New York, has been appointed successor corporate trustee under the 1st & ref. mtge., dated April 2 1917, Guaranty Trust Co. of New York, formerly corporate trustee, having resigned.

There are now outstanding under the 1st & ref. mtge. five series of bonds aggregating in total principal amount $264,040,500.

In 1933 the company filed an application in the Federal Court at St. Louis, Mo., for permission to effect a plan of reorganization under Section 77 of the Federal Bankruptcy Act as amended. L. W. Baldwin, the President of the railroad, and Guy A. Thompson of St. Louis, were apppointed trustees to operate it.

In addition to the physical properties covered by the 1st & ref. mtge., the trustees hold large blocks of securities, including capital stock of subsidiary or affiliated companies, as well as bonds.—V. 141, p. 758.

Missouri Public Service Co. (& Subs.)—*Income Account*

6 *Months Ended June* 30—	1935	1934x
Gross earnings: Electric	$569,215	$552,818
Gas	57,733	56,779
Water	35,612	35,405
Ice	1,525	2,744
Other operating revenue (net)	*Dr*.6,666	*Dr*.2,855
Total gross earnings	$657,418	$644,891
Operating expenses and taxes	$513,261	$451,439
Net earnings from operations	$144,157	$193,452
Other income	1,611	989
Net earnings before interest	$145,768	$194,441
Funded debt interest	158,775	160,234
General interest	46,374	49,423
Amortiz. of debt disc. and expense	20,136	20,320
Amortiz. of pref. stock disc. and expense	4,359	4,359
Interest charged to construction	*Cr*.184	*Cr*.109
Net loss before preferred dividends	$83,692	$39,786

x As adjusted.

Note—Total unpaid cumulative dividends at June 30 1935 aggregate $449,978 which represents accumulations of $22.75 per share on the $7 and $19.50 per share on the $6 preferred stocks. Dividends on the preferred stocks have been omitted entirely since April 1 1932.

Company filed a petition for reorganization on Feb. 21 1935, pursuant to the provisions of Sections 77A and 77B of the Bankruptcy Act in the U. S. District Court for the Northern District of Illinois, Eastern Division. Company was directed to remain temporarily in possession of its properties and has continued to function under the direction of the Court.

A committee organized for the protection of the interests of the holders of the 1st mortgage bonds, has intervened in the proceeding. The personnel of the committee is as follows: Thos. J. Walsh, Chairman (E. H. Rollins & Co., New York); Homer Reed Jr., (Stroud & Co.), Philadelphia; Payson Rowe (Massachusetts Mutual Insurance Co.), Springfield; Pierce C. Ward, Chicago; Walter W. Taylor (Spencer Trask & Co.), New York; with A. J. Ward, Sec., 44 Wall St., New York.

A committee representing the interests of the preferred stockholders has intervened. Its membership is as follows: C. H. Schweer (Sec.), Clinton, Mo.; T. R. Cloud, Pleasant Hill, Mo.; W. E. Owen, Clinton, Mo.; J. R. Musser, Holden, Mo.—V. 140, p. 2191.

Mohawk Carpet Mills, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net profit after taxes, deprec., &c	$328,684	$240,004	$31,520	loss$582,783
Shs. cap. stk. out. (par $20)	550,000	550,000	550,000	x600,000
Earnings per share	$0.60	$0.43	$0.06	Nil

x No par shares.—V. 140, p. 4407.

Molybdenum Corp. of America—*Earnings*—

Earnings for the Four Months Ended April 30 1935

Sales	$912,280
Net profit after depreciation, taxes, &c	63,900
Depletion	15,737
Net profit	$48,163

—V. 141, p. 759.

Monsanto Chemical Co.—*Notes Called*—

A total of $300,000 2½% convertible notes, maturing May 1 1945, have been called for redemption on Aug. 24 at 102½ and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, trustee.

The above notes when surrendered for redemption at the office of the trustee should have the Nov. 1 1935 and subsequent coupons attached.

The holders of the notes so selected to be redeemed may exercise their right to convert the same into stock only up to and including the fifth day prior to said redemption date.—V. 141, p. 759.

Montgomery Ward & Co., Inc.—*Sales*—

Month of—	1935	1934	1933
February	$17,904,886	$15,421,893	$10,131,891
March	22,783,089	18,312,477	11,263,374
April	25,571,012	20,872,132	15,665,586
May	22,914,580	20,934,510	15,247,812
June	23,822,297	19,266,336	16,103,560
July	20,293,175	15,890,560	13,641,121
Total for six months	$133289039	$110697,908	$82,053,344

—V. 141, p. 282.

Moon Motor Car Co.—*Hearing on Sale of Real Estate*—

The Circuit Court of the City of St. Louis, Mo. will on Aug. 13 hear the receiver's application, filed Aug. 2, for instructions regarding sale of the real estate of the company for the price of $72,500, at which time all parties, creditors and persons having or claiming any interest therein will be heard thereon. If sale is made, the net proceeds thereof after paying taxes and encumbrances should be about $47,000.

George P. Dorris is receiver.—V. 137, p. 3503.

Morehead & North Fork Ry—*Oder Vacated*—

The Inter-state Commerce Commission has vacated and set aside its order of Feb. 4 1935, authorizing the company to issue not exceeding $100,000 capital stock (par $100), which stock, or the proceeds thereof, was to be applied in payment of the purchase price of a line of railroad in Rowan County, Ky., and other property. The Morehead company states that it will not avail itself ot the authority granted by the order and requested that the order be canceled.—V. 140, p. 1149.

Morgan Engineering Co.—*Tenders*—

The Chicago Title & Trust Co. will until Sept. 2 receive bids for the sale to it of 1st mtge. series A 20-year 8% sinking fund gold bonds dated Nov. 1 1921 to an amount sufficient to exhaust $81,500 at prices not exceeding 106 and interest.—V. 139, p. 935.

Munsingwear, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net loss aft. taxes & chgs	prof$5,608	$72,200	$246,339	$788,031

—V. 140, 0. 1492.

(G. C.) Murphy Co.—*Sales*—

Month of—	1935	1934	1933
January	$1,803,350	$1,554,267	$1,129,575
February	1,890,864	1,584,436	1,222,990
March	2,266,253	2,246,132	1,313,762
April	2,575,705	2,060,363	1,628,753
May	2,420,153	2,367,499	1,661,437
June	2,583,924	2,465,993	1,808,328
July	2,354,196	2,075,916	1,804,118
Total seven months	$15,894,453	$14,354,607	$10,568,965

—V. 141, p. 282.

National Candy Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Net profit after charges, depreciation and Federal taxes	x$152,225	$216,698	$316,023
Earnings per share on 192,815 shares common stock	Nil	$0.77	$1.28

x Estimated.—V. 140, p. 3220.

Muskegon Piston Ring Co.—*Stock Offered*—Haskell, Scott & Geyer, Inc., Chicago, are offering (in Illinois and Michigan) 15,000 shares of common stock at market (about $23). The sale of this stock represents no new financing on the part of the company and no part of the proceeds will be received by the company. A prospectus dated Aug. 5 affords the following:

Company—Founded in 1921 and incorp. in Michigan, July 13 1921. Company manufactures piston rigns for automobiles, motors and compressors. Sales are made to large automobile manufacturers for original equipment and for replacement. The largest customers are the Ford Motor Co. (since 1922) and Chevrolet Motor Co. (since 1921).

The company was originally capitalized at 1,500 shares ($10 par) common stock. Since the investment of its original incorporators no stock has been sold to the public by the company. The business since its inception has shown a steady growth and expansion has been financed out of earnings Because the company's business is dependent upon the automobile business sales fell off sharply from the high point reached in 1929 to $484,024 in 1932 which seems to have been the low point during the depression. Sales have increased every year since then to a figure of $949,107 in 1934.

The company showed a substantial operating profit during every year of the depression, as shown by the following record of net earnings after provision for Federal income taxes:

	Net Earnings	*Earnings per Share*		*Net Earnings*	*Earnings per Share*
1929	$300,290	$5.79	1932	$66,704	$1.29
1930	165,823	3.20	1933	91,097	1.77
1931	92,308	1.79	1934	97,294	1.88

Capital Structure—Company has no funded debt or preferred stock outstanding, there being only one class of common stock (no par). Of 110,000 shares authorized, 51,894 shares are outstanding. The present offering comprises 15,000 shares of common stock which have been issued, fully paid and outstanding, and held and sold by George W. Olson, 4,600 shares, Helen G. Olson, 4,800 shares, John E. Johnson, 1,500 shares, and Elsie I. Johnson, 4,100 shares.

Officers—George W. Olson, Pres.; John E. Johnson, Vice-Pres. & Treas.; G. W. Lundeen, Sec., Muskegon, Mich.

Directors—George W. Olson, John E. Johnson, G. W. Lundeen, Muskegon, Mich.; L. A. Geistert, Grand Rapids, Mich.; Samuel Goldman, Jersey City, N. J.

Comparative Income Account

	3 Mos. End. Mar. 31 '35	Year Ended Dec. 31 1934	1933	1932
Gross sales less discounts, &c	$386,473	$949,107	$607,736	$484,024
Cost and expenses incl. depreciation, &c	320,964	820,136	497,711	396,371
Net profit on oper	$65,509	$128,971	$110,025	$87,653
Other income	171	2,328	4,287	3,817
Total income	$65,680	$131,298	$114,312	$91,471
Income deductions	810	17,989	7,575	12,318
Prov. for Federal income taxes	9,000	16,014	15,639	12,448
Net income	x$55,869	$97,294	$91,097	$66,704

x Operations for six months ended June 30 shows net profit (after Federal income taxes) of $111,511 or about 2.15 per share on 51,895 shares outstanding.

Comparative Balance Sheet

Assets—	Mar. 31 '35	Dec. 31 '34	Liabilities—	Mar. 31 '35	Dec. 31 '34
Cash & cash items	$114,493	$129,282	Accounts payable, trade	$102,693	$75,831
Accts. rec., trade	130,723	86,772	Accrued liabilities	53,431	35,056
Inventories	74,669	41,078	Other curr. liabil	455	203
Other curr. assets	1,453	824	Reserve for loss on on invest. secur	14,768	16,368
Investments	36,260	36,260	Capital stock	211,452	211,452
Fixed assets	267,587	268,673	Surplus	266,688	232,150
Intangible assets	16,406	------			
Deferred charges	1,909	2,186			
Other assets	5,983	5,983			
Total	$649,488	$571,062	Total	$649,488	$571,062

—V. 134, p. 2354.

National Cash Register Co.—*Domestic Gross Orders*—

Month of—	1935	1934
January	$1,270,000	$1,076,000
February	1,179,375	1,005,550
March	1,562,100	1,310,550
April	1,369,225	1,103,475
May	2,407,000	2,216,800
June	2,301,405	2,082,475
July	1,200,100	948,200
Total seven months	$11,289,100	$9,743,050

—V. 141, p. 759.

National Lead Co.—*Balance Sheet*—

[Company and domestic subsidiaries in which it owns all of the capital stock]

Assets—	June 30 '35 $	Dec. 31 '34 $	Liabilities—	June 30 '35 $	Dec. 31 '34 $
Cash	$4,330,138	$5,387,250	Accts. payable	3,467,138	3,475,159
U. S. Govt. secs.	1,147,888	2,553,280	Notes payable	600,000	------
Oth. market. secs.:			Tax reserve	1,085,572	841,748
Domestic	3,251,032	3,363,797	Div. payable	116,193	116,193
Foreign	3,501,066	4,560,497	Employ. life ins. reserve	3,000,000	3,000,000
Accts. & notes rec. (net)	9,707,063	7,095,754	Fire ins. reserve	4,797,284	4,797,284
Notes rec. from employees	319,173	892,440	Employers liabil. reserve	426,664	426,664
Inventories	17,032,881	16,995,264	Plant reserve	2,500,000	2,500,000
Secs. of affil. cos.:			Promotion res've	1,500,000	1,500,000
Domestic	4,819,456	4,734,256	Foreign exchange & miscell. res.	249,032	176,617
Foreign	6,251,932	6,142,168	Cl. A pref. stock	24,367,600	24,367,600
x Nat. Lead Co. capital stock	7,654,511	10,714,054	Cl. B pref. stock	10,327,700	10,327,700
Misc. investm'ts:			Common stock	30,983,100	30,983,100
Domestic	440,645	390,340	Surplus	20,233,775	22,413,807
Foreign	535,720	554,710			
Plant prop. & equipm't (net)	44,225,535	41,396,987			
Deferred charges	437,015	145,073			
Total	103,654,057	104,925,872	Total	103,654,057	104,925,872

x In 1935, 34,883 shs. of pref. A, 25,815 shs. pref. B and 321 com. shs.; in 1934, 34,883 shs. of pref. A, 25,815 shs. of pref. B and 38,331 shs. com. —V. 141, p. 604.

National Oats Co.—*Earnings*—

Formerly Corno Mills Co.

6 Mos. End. June 30—	1935	1934	1933	1932
Oper. profit & misc. inc.	$55,617	$78,956	$86,059	$68,483
Depreciation	19,465	19,298	19,558	19,460
Provision for income tax	6,067	8,715	9,826	6,811
Net income	$30,085	$50,942	$56,675	$42,212
Surplus as at Dec. 31	196,195	237,930	684,108	748,555
Excess of selling price of company's own stock	125	------	------	------
Div. adjust. of Corno investment stock	------	------	7,143	------
Refund 1932 Federal income tax return	------	7	------	------
Total surplus	$226,405	$288,879	$747,927	$790,766
Dividends paid—cash	50,000	46,271	46,187	100,000
Loss on subsid'y Cedar Rapids real est. invest.	------	------	------	2,354
Federal income tax reserve adjustment	------	------	778	------
Surplus as at June 30	$176,404	$242,607	$700,960	$688,412
Earns. per sh. on 100,000 shs. cap. stk. (no par)	$0.30	$0.54	$0.56	$0.42

Balance Sheet June 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$571,314	$214,809	Accts. payable and accrued exp	$46,256	$46,414
Invest. Corno Mills Co. stock	------	92,021	Due to officers & employees	905	------
Accts. receivable	164,625	177,608	Provision for taxes	35,053	29,342
Adv. on pur. of grain supplies & misc. accts. receivable	4,800	------	Res. for Federal income taxes on profits from Jan. to June 30	6,068	8,716
Real estate notes receivable	4,119	4,262	Special reserve	18,625	17,139
Inventories	288,147	594,519	x Capital stock	1,625,000	1,625,000
Prepd. expenses	56,086	35,067	Surplus	176,405	y242,607
Due from employ's	27,099	30,140			
Investments	1,216	2,837			
Land, bldg. mach. equipment, &c.	790,903	817,953			
Total	$1,908,311	$1,969,218	Total	$1,908,311	$1,969,218

x Represented by 100,000 no par shares. y $407,549 appreciation charged to surplus Dec. 31 1933.—V. 141, p. 604.

National Steel Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 Mos.—1934		1935—6 Mos.—1934	
Net profit after deprec., depletion, int., Federal taxes, &c	$3,191,169	$2,593,369	$6,558,802	$4,235,697
Shs. cap. stock (par $25)	2,155,777	2,156,832	2,155,777	2,156,832
Earnings per share	$1.48	$1.20	$3.04	$1.96

—V. 141, p. 442.

National Securities Investment Co.—*Liquidating Div.*—

The company has announced a liquidating dividend of approximately $90 a share on the 6% preferred stock, upon surrender of certificates with letter of transmittal to the trustees in dissolution of the company, 1 Exchange Place, Jersey City, N. J. The amount on the common stock will be about $1.50 a share.—V. 140, p. 3395.

National Sugar Mfg. Co.—*Reorganization*—

A plan of reorganization dated June 20 1935 has been formulated by the J. K. Mullen Investment Co., Denver, Colo., on request of the holders of more than 25% of the outstanding bonds.

The continued and unprecedented drought since 1930 has prevented the company from securing a sufficient beet crop to enable it to manufacture and sell an amount of sugar sufficient to earn its fixed charges and serial maturities. The serial maturities of its 1st mtge. 6% serial gold bonds were voluntarily extended for three years beginning with the payment becoming due and payable on Feb. 1 1933, and the necessary operating capital was secured by the company by loans from its banks. However, the company did not have, and was unable to obtain, sufficient funds for the payment of the semi-annual instalment of interest in the amount of $16,320 due Feb. 1 1935.

Value of Assets—At the time the original application for a loan was made to Reconstruction Finance Corporation in the fall of 1934 and while the drought was in its worst stage, that Corporation secured independent appraisals of the fixed assets of the company, which appraisals give a total value of $1,296,295. This value does not include cash or other current assets, nor does it make proper allowance for increased values resulting from the completion of the transmountain diversion. This figure does not take into consideration a deduction of $140,260, which is the entire amount of the loan for the main tunnel applicable to the Twin Lkaes shares owned by the company, because this amount is to be amortized and paid in instalments over a long period of time.

Capitalization and Debt—The funded debt of the company is $544,000 1st mtge. 6% serial gold bonds maturing serially Feb. 1 1936, to Feb. 1 1943. The trustee under the indenture securing the bonds holds in the redemption fund approximately $2,430 in cash. The company also has loans with banks and with Western Coal & Mining Co., which, with interest, was approximately $490,000 as of Aug. 1 1935.

The capital stock consists of 5,000 shares (par $100) pref. 6% cum. stock, and 2,500 shares common stock (par $10) of which 2,448¾ shares are outstanding.

New Working Capital—New working capital was the principal need of the company to enable it to carry over for the next year or two until it could obtain the benefits of the Transmountain Diversion and thus have a sufficient water supply to enable it to secure a capacity supply of beets. The company being unable to secure new capital from private sources, made application to RFC for a loan of $175,000 to supply this need, which application has been granted by a resolution of that corporation.

New Corporate Structure

The company will amend its articles of incorporation to provide a new corporate structure, in conformity with this plan, as follows:

	To Be Outstanding
General mtge. sinking fund bonds: Series A (not to exceed)	$175,000
Series B (closed issue)	544,000
10-year unsecured 4% note	16,320
Preferred stock ($25 par): Class A	3,362 shs.
Series B	19,572 shs.
Common stock (no par)	7,345 shs.

Basis of Exchange

(1) RFC loan: General mortgage sinking fund bonds, series A, will be issued at par from time to time to RFC for sums to be advanced by it, up to a total of not to exceed $175,000. No bonds shall be issued to or sums borrowed from RFC subsequent to Dec. 31 1936.

(2) Present holders of $544,000 1st mtge. 6% serial gold bonds (with Feb. 1 1935, and all subsequent coupons attached), will receive in settlement an equal principal amount of general mortgage sinking fund bonds, series B, and will also receive three shares of new preferred stock, class A, and one share of new common stock for each $500 of present bonds. The Feb. 1 1935, interest coupon [$15 on each $500 bond] will be paid in cash at the time of the delivery of the new bonds.

(3) The Baltimore Trust Co., Colorado National Bank, First National Bank of Pueblo and Western Coal & Mining Co. will receive in settlement one share of new preferred stock, class B, for each $25 of their respective claims against the company.

(4) Present holders of preferred stock will receive in settlement one share of new common stock for each share of present preferred stock.

(5) Present holders of common stock will receive in settlement one-half share of new common stock for each share of present common stock.

Promissory Notes—In the aggregate principal amount of $16,320 will be executed by the company payable to the person or persons advancing the sums necessary to pay the interest coupon due Feb. 1 1935 on the present bonds. Such notes will bear interest at the rate of 4% per annum, payable semi-annually, and the principal will be payable on or before 10 years from the date of such notes. In addition to such notes, the persons making such advances will receive three shares of new class A preferred stock and one share of new common stock for each $500 advanced.

Estimated Balance Sheet as of Aug. 1 1935

(After giving effect to the reorganization plan and assuming the issue of all securities provided for in the plan.)

Assets—		Liabilities—	
Cash in banks and on hand	$157,931	Notes payable	$34,871
Accounts receivable	23,426	Accounts payable	759
Notes receivable	15,499	Farmers beets payable	4,722
Inventories	37,551	Accruals	17,372
Certificate of indebtedness	9,169	Series A bonds	*175,000
Prepaid items	2,830	Series B bonds	544,000
Real estate, plant & equipment	1,498,352	10-year notes	16,320
Deferred expenses	28,095	Class A pref	84,050
Reorganization expenses	25,000	Class B pref	489,300
Replacement expenditures	2,669	Common stock (7,345 shs.)	434,842
Beet seed freight and expense	708		
Total	$1,801,236	Total	$1,801,236

* Series A bonds will be issued from time to time, under the supervision of the new board of directors, only as funds are required—it is contemplated that not more than $100,000 will be issued as of Aug. 1 1935.—V. 130, p. 1664

National Surety Corp.—*Financial Statement*—

Assets—	June 30'35 $	Dec. 31'34 $	Liabilities—	June 30'35 $	Dec. 31'34 $
Cash	985,012	1,351,607	Res. for unearned premiums	5,607,511	5,194,584
Bonds	8,886,130	7,587,433	Reserve for claims	2,604,823	2,394,874
Stocks	1,769,161	1,284,666	Res. for commis., expenses & taxes	535,639	724,349
Prems. in course of collec., not over 90 days due	1,222,093	1,283,025	Reserve for contingencies	750,000	750,000
Accr. int. & rents	117,630	105,588	Capital	1,000,000	1,000,000
Reinsur. & other accounts receiv.	141,594	269,705	Surplus	3,824,956	3,049,526
Home office bldg	850,000	850,000			
Other real estate	199,678	196,678			
1st mtge. on rl. est.	151,631	184,631			
Total	14,322,930	13,113,333	Total	14,322,930	13,113,333

—V. 140, p. 645; V. 139, p. 1246, 605.

Neisner Brothers, Inc.—*Sales*—

Month of—	1935	1934	1933
January	$993,998	$984,596	$793,048
February	1,054,094	988,901	831,704
March	1,335,033	1,562,651	924,976
April	1,565,107	1,300,759	1,278,039
May	1,611,722	1,707,159	1,363,374
June	1,659,049	1,579,183	1,311,135
July	1,436,046	1,157,525	1,153,910
Total seven months	$9,655,915	$9,280,775	$7,656,185

—V. 141, p. 282.

(J. J.) Newberry Co., Inc.—*Sales*—

Month of—	1935	1934	1933
January	$2,344,989	$2,360,766	$1,883,121
February	2,528,508	2,294,272	1,976,225
March	3,021,008	3,329,179	2,117,309
April	3,521,565	2,876,783	2,710,174
May	3,365,749	3,408,136	2,740,152
June	3,520,525	3,608,094	2,900,065
July	3,428,637	3,122,802	2,934,565
Total for seven months	$21,731,221	$21,000,031	$17,261,611

—V. 141, p. 283.

New England Gas & Electric Association—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Total operating revenue	$15,281,579	$13,203,942
Total operating expenses and taxes	10,882,740	10,358,411
Operating income	$2,398,839	$2,845,531
Other income (net)	357,685	351,872
Gross income	$2,756,524	$3,197,403
Deductions from income subsidiary companies	152,331	213,011
New England Gas & Electric Association—		
Interest on funded debt	2,203,475	2,230,741
Interest on unfunded debt	4,747	6,467
Amortization of debt discount and expense	19,413	19,460
Balance of income	$376,558	$727,724
Dividends on $5.50 pref. shares (based on reduced dividend payments, as declared, for a portion of the 1935 period)	287,491	549,972
Balance	$89,067	$177,752

—V. 140, p. 3903.

New England Power Association (& Subs.)—*Earnings*

Earnings for the 6 Months Ended June 30 1935

Consolidated gross earnings	$25,763,895
Operating expenses and taxes	14,711,221
Fixed charges, incl. interest on all bonds, debentures and notes, pref. and class A divs. of subs. and minority interest in net earnings of subsidiaries	6,442,315
Depreciation	2,177,150
Consolidated balance before New England Power Association dividends	$2,433,207
Preferred dividends of New England Power Association	1,325,891
Consolidated balance	$1,107,315
Earnings applicable to common shares	$0.47

—V. 141, p. 760.

New Jersey Water Co.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Operating revenues	$360,362	$354,507
Operating expenses	206,931	214,737
Earnings from operations	$153,431	$139,770
Other income	699	723
Gross income	$154,131	$140,494
Interest on funded debt	77,222	77,149
Other interest	10,347	11,221
Provision for Federal income tax	6,911	3,825
Amortiz. of debt disc. & exp. & misc. deductions	10,604	10,635
Preferred stock dividends—paid	21,038	21,038
Balance	$28,007	$16,622

—V. 139, p. 936.

New Orleans Public Service Inc.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$1,176,237	$1,161,424	$15,115,537	$14,985,400
Operating expenses	778,960	776,662	9,785,070	9,588,218
Net revs. from oper.	$397,277	$384,762	$5,330,467	$5,397,182
Other income (net)	4,125	2,026	25,579	29,801
Gross corp. income	$401,402	$386,788	$5,356,046	$5,426,983
Interest & other deduct's	241,098	244,702	2,898,865	2,928,652
Balance	y$160,304	y$142,086	$2,457,181	$2,498,331
Property retirement reserve appropriations			2,124,000	2,124,000
z Dividends applicable to pref. stock for period, whether paid or unpaid			544,586	544,586
Deficit			$211,405	$170,255

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to June 30 1935, amounted to $1,293,392. Latest dividend, amounting to 87½ cents a share on $7 pref. stock was paid April 1 1933. Dividends on this stock are cumulative. —V. 141, p. 604.

New Process Gear Corp.—*Contract*—

The company has obtained a contract from Chrysler Corp. amounting to $1,500,000 for the manufacture of rear-end assembly carriers for Plymouth and Dodge cars, it was announced by A. A. Henninger, President. Largely as a result of this new business, employment at the New Process Gear plant will be increased from 750 to 1,450, beginning Sept. 1, Mr. Henninger said.—V. 138, p. 4308.

New Rochelle Water Co.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Operating revenues	$1,207,600	$1,213,100
Operating expenses	716,480	707,453
Earnings from operations	$491,120	$505,647
Other income	16,117	18,291
Gross income	$507,238	$523,939
Interest on funded debt	316,880	316,880
Other interest (net)	2,912	1,749
Provision for Federal income tax	12,986	17,539
Amortiz. of debt disc. & exp. & misc. deductions	30,703	30,659
Preferred stock dividends—paid	136,500	136,500
Balance	$7,256	$20,610

—V. 139, p. 936.

New York Chicago & St. Louis RR.—*Plans to Meet Maturity*—

The company has asked the Interstate Commerce Commission for authority to issue $15,000,000 in new or extended promissory three-year notes bearing 6% interest to be used to meet the $15,000,000 Oct. 1 maturity. No plans for underwriting the issue have been made as yet, it is said.—V. 141, p. 761.

New York Telephone Co.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$15,633,448	$15,656,265	$93,760,532	$94,189,502
Uncollectible oper. rev.	73,459	79,296	472,966	523,611
Operating expenses	11,066,711	11,097,456	67,182,026	65,855,302
Operating taxes	1,656,399	1,526,595	9,950,058	9,111,299
Net operating income	$2,836,879	$2,952,918	$16,155,482	$18,699,290

—V. 141, p. 604.

New York Title & Mortgage Co.—*B-8 Series*—

Certificate holders on Aug. 7 elected the Brooklyn Trust Co. trustee to supervise the property underlying Series B-8, New York Title & Mortgage Co. guaranteed mortgage certificates, in an election held pursuant to a Schackno Act reorganization proceeding before Supreme Court Justice Frankenthaler, by a vote of 87 to 16.

Out of 109 certificate holders voting, 87, who held certificates with an aggregate face value of $293,845, voted for the Brooklyn Trust Co. Sixteen, holding a total face value of $28,700, voted for the State Mortgage Commission as trustee, while six ballots, accounting for holdings of $4,050 in face value, were blank or otherwise invalid.

The property underlying the issue consists of a six-story elevator apartment building at 441 Ocean Ave. (corner of Caton Ave.), Brooklyn. The original issue of certificates against the first mortgage upon this property totaled $575,000, the first mortgage having been foreclosed about three years ago. Under the plan of reorganization, the trustee will manage the property for the benefit of certificate holders, and may sell the property upon court approval.—V. 141, p. 762.

Niagara Falls Power Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$2,607,296	$2,636,915	$10,514,458	$10,165,547
Oper. revenue deduct.	1,364,647	x1,184,592	5,444,009	x4,382,207
Operating income	$1,242,649	$1,452,323	$5,070,448	$5,783,340
Non-oper. income, net	52,930	18,073	208,928	127,676
Gross income	$1,295,579	$1,470,397	$5,279,376	$5,911,017
Deduc. from gross inc.	458,284	469,850	1,850,788	1,897,780
Net income	$837,294	x$1,000,546	$3,428,588	x$4,013,237

x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 3903.

Niagara Hudson Power Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$18,454,875	$18,134,166	$74,569,912	$72,215,046
Oper. revenue deduct.	11,652,534	x10,940,052	46,859,753	x41,921,230
Operating income	$6,802,341	$7,194,114	$27,710,159	$30,293,816
Non-oper. income, net	6,478	61,878	196,823	530,212
Gross income	$6,808,819	$7,255,992	$27,906,983	$30,824,029
Deduct. from gross inc.	2,951,594	3,093,221	12,166,214	12,558,885
Balance	$3,857,225	$4,162,771	$15,740,768	$18,265,143
Dividends on preferred stocks of subs	2,976,874	3,003,754	11,908,707	12,023,516
Net income	$880,350	x$1,159,016	$3,832,061	x$6,241,627

x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 3224.

North American Coal Corp.—*New President*—

E. S. Kendrick has been elected President, it was announced by F. E. Taplin, Chairman of the board of directors.—V. 122, p. 101.

North American Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Total operating revenues	$103,250,913	$101,849,051
Operating expenses	38,086,502	36,956,815
Maintenance	6,299,689	6,565,986
Taxes, other than income taxes	10,946,726	10,783,011
Provision for income taxes	3,213,508	2,996,182
Net operating revenues	$44,704,487	$44,547,055
Non-operating revenues	5,459,606	5,293,170
Gross income	$50,164,093	$49,840,226
Interest on funded debt	15,418,821	15,956,906
Amortization of bond discount & expense	692,261	668,242
Other interest charges	189,277	134,228
Interest during construction charged to property and plant	*Cr*319,724	*Cr*293,911
Preferred dividends of subsidiaries	8,182,697	8,270,952
Minority interests in net income of subsidiaries	995,260	933,103
Appropriations for depreciation reserve	13,434,960	13,457,656
Balance for dividends & surplus	$11,570,539	$10,713,048
Dividends on North American preferred stock	1,820,034	1,820,034
Balance for common stock dividends & surplus	$9,750,505	$8,893,014
Earns. per sh. on avge. shs. com. stk. outstanding	$1.13	$1.08

—V. 141, p. 702.

Northwestern National Insurance Co.—*Financial Statement July* 1 1935—

Assets—		*Liabilities*—	
Bonds & stocks	$10,521,196	Capital stock	$2,000,000
Real estate (incl. co.'s office)	1,346,822	Res. for unearned premiums	4,977,621
Loans secured by real estate mortgages	1,217,558	Res. for losses in adjustment	269,165
Collateral loans	16,000	Res. for taxes accrued	150,000
Agents' balances in course of collection	947,667	Res. for all other liabilities	200,019
Interest accrued	98,278	Res. for Wisconsin unemployment reserve	4,740
Cash in bank & on hand	301,654	Res. for conflagrations and other disasters	1,500,000
		Res. for any other conting	500,000
		Net surplus	4,847,630
Total	$14,449,176	Total	$14,449,176

—V. 140, p. 1152.

Norwalk Tire & Rubber Co.—*Directors' Meeting Adj.*—

The directors' meeting has been adjourned until Aug. 30.—V. 140, p. 3560

Ohio Associated Telephone Co.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$53,689	$51,285	$313,166	$302,025
Uncollectible oper. rev.	596	884	3,514	5,206
Operating expenses	31,462	32,103	188,154	175,963
Operating taxes	3,307	6,949	23,802	36,560
Net operating income	$18,324	$11,349	$97,696	$84,296

—V. 141, p. 443.

Ohio Bell Telephone Co.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$2,967,174	$2,888,712	$17,602,684	$17,047,579
Uncollectible oper. rev.	1,254	*Cr*15,322	44,697	*Cr*28,147
Operating expenses	1,831,600	1,827,217	10,987,837	10,951,701
Operating taxes	380,766	365,862	2,239,997	2,105,535
Net operating income	$753,554	$710,955	$4,330,153	$4,018,490

—V. 141, p. 122.

Ohio Cities Water Corp. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Operating revenues	$291,784	$287,137
Operating expenses	161,067	157,628
Earnings from operations	$130,716	$129,508
Other income	1,548	1,252
Gross income	$132,265	$130,761
Int. & amort. of debt disc. & exp. of sub. cos	841	1,035
Preferred stock dividends of sub. cos	32,032	32,032
Provision for Federal income tax	6,929	4,314
Int. on Ohio Cities Water Corp. 1st mtge. 5½% collateral trust bonds	78,375	78,375
Amort. of debt disc. & exp. & other deductions	14,763	13,862
Balance	loss$675	$1,140

—V. 139, p. 938.

Ohio Oil Co.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net profit after deprec., depl., Fed. taxes, &c.	$2,334,804	$3,406,358	loss$3,140,680	$4,098,198

—V. 140, p. 3904, 3561.

Oliver Farm Equipment Co.—*Listing of Securities*—

The New York Stock Exchange has approved the listing of (a) 235,762.5 shares of common stock (no par) upon official notice of the change and reclassification of 188,610 shares of now outstanding and listed prior preferred stock at the rate of 1¼ shares of common stock for each share of prior preferred stock with its accumulated dividends; (b) 31,090.2625 shares of common upon official notice of the change and reclassification of 621,805.25 shares of now outstanding and listed common stock at the rate of 1-20th share of common stock for each share of now outstanding common stock; (c) 5,219.47 shares of common upon official notice of issue at the rate of 1-100th of a share of common stock against each $1.62½ of dividend scrip outstanding; (d) 188,610 shares of common upon official notice of issue upon the exercise of certain outstanding stock purchase warrants for common stock, which warrants were originally issued with the prior preferred stock, and (e) 24,2375 shares of common upon official notice of issue upon the exercise of various warrants issued by certain predecessor corporations. This makes the total amount applied for 460,707 shares (of a total to be authorized issue of 800,000 shares). (See also V. 140, p. 4244.)—V. 141, p. 763.

Pacific Coast Co.—*Earnings*—

3 *Mos. Ended June* 30—	1935	1934
Gross earnings	$526,335	$446,703
Oper. exps. (incl. deprec., depletion & taxes)	511,276	479,220
Net profit from operations	$15,059	loss$32,517
Additions to income	14,687	10,596
Total income	$29,747	loss$21,920
Bond & other interest	77,461	79,159
Other deductions	38,348	3,078
Net loss for period	$86,063	$104,158

—V. 140, p. 3397.

Pacific Mills—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net sales	$24,416,777	$21,390,782	$14,888,573	$10,210,796
Net oper. profit after deducting cost of goods sold	167,326	1,559,110	1,223,715	loss449,902
Plant depreciation	634,610	636,991	633,447	702,748
Int. amort. of discount on term notes	*Cr*39,275	*Cr*21,431	*Cr*57,788	*Cr*44,976
Inventory reserve	------	------	------	1,348,373
Other charges	146,742	53,569	170,569	189,860
Net loss before taxes	$574,751	pf$889,980	pf$477,486	$2,645,907
Earn. per sh. on 396,123 shs. capital stock	Nil	$2.24	$1.20	Nil

Comparative Balance Sheet

Assets—	*June* 29'34 $	*June* 30 '34 $	*Liabilities*—	*June* 29'35 $	*June* 30 '34 $
Cash	1,704,853	1,372,430	Notes payable	4,750,000	5,535,000
Accts. receivable	5,917,481	6,278,477	Sundry accts. pay.	1,522,070	787,678
Inventory	12,579,506	14,177,127	Accrd. local taxes	215,873	509,358
Insur. prems. on deps. mutual cos	296,762	293,832	Processing taxes	409,736	------
Prepaid items	44,157	57,602	General reserve	y12,000,000	------
xPlant	22,643,349	23,126,155	Disc. and doubtful accounts	500,000	500,000
			Capital stock	19,806,150	39,612,300
			Surplus	y3,982,279	df1,638,709
Total	43,186,108	45,305,623	Total	43,186,108	45,305,623

x After reserve for depreciation of $21,425,108 in 1935)$23,972,652 in 1934). y General reserve of $$2,000,000 and $5,277,461 of the surplus, both created out of the surplus arising from reduction of capital stock as of Aug. 7 1934.—V. 140, p. 2016.

Pacific Mutual Life Insurance Co.—*Par Value Reduced*

Reduction of the par value of the company's outstanding common capital stock from $10 a share to $1 has been voted by stockholders to cover possible future losses from business written prior to the depression, it was announced on July 25.

The reduction pared the stated capital of the company from $5,081,000 to $508,200. The amount of the reduction, $4,573,800, will be credited to a reduction surplus.—V. 140, p. 1839.

Pacific Western Oil Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Net profit after abandonments, deplet. deprec., amort., taxes, int., &c	$361,867	$286,272	loss$172,740
Earns. per share on 1,000,000 no par shares capital stock	$0.36	$0.28	Nil

—V. 140, p. 3055.

Page Hersey Tubes, Ltd.—*New President, &c.*—

H. C. Scholfield has been elected President to succeed the late W. W. Near. C. L. Dunbar and H. Rook, were appointed Vice-Presidents. A. MacFayden has been named General Manager and W. P. Bayley, Secretary.—V. 140, p. 1153.

Panhandle Producing & Refining Co.—

The special stockholders' meeting called for Wilmington, Del., on July 25 to vote on the recapitalization plan was adjourned, to reconvene Oct. 8. Proxies of stockholders of record as of July 10 may be sent to R. C. Stanford, secretary, care of Corporation Trust Co., 100 W. 10th St., Wilmington, Del.

Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
a Prop. plant & equipment	$1,393,534	$1,487,657	Prov. for pref. stk.	$3,460,800	$3,332,736
Cash	34,456	28,254	b Common stock	1,054,872	1,054,872
Notes & accts. rec.	168,134	162,399	Accts. & notes pay	635,554	618,536
Inventories	328,981	320,898	Accr. int., tax, &c.	153,777	148,410
Investments	47,839	66,799	Dep. on sales contracts	13,708	------
Deferred charges	7,330	7,841	Unredeemed mdse. coupons	------	3,129
Other assets	33,316	28,716	Purchase obligat'n	18,962	12,143
			Reserves	13,260	15,088
			Deficit	3,337,343	3,082,350
Total	$2,013,591	$2,102,565	Total	$2,013,591	$2,102,565

a After depreciation and depletion. b Represented by 198,770 no par shares.

The earnings for the 3 and 6 months ended June 30 was published in V. 141, p. 764.

Paramount Motors Corp.—*Transfer Agent*—

The United States Corporation Co., 150 Broadway, N. Y. City, has been appointed transfer agent for the capital stock.—V. 138, p. 514.

Paramount Pictures, Inc.—*Listing of Securities*—

The New York Stock Exchange has authorized the listing of (a) $27,500,000 20-year 6% sinking fund debentures, due Jan. 1 1955; (b) 275,000 shares of 1st preferred stock; (c) 644,181 shares of 2d preferred stock, and (d) 4,115,214 shares of common stock, upon official notice of issuance pursuant to the "Plan of Reorganization of Paramount Publix Corp. including (as a part thereof) a plan of reorganization of Paramount Broadway Corp. dated Nov. 28 1934 as modified Feb. 4 1935" confirmed by the U. S. District Court for the Southern District of New York.

The corporation was organized in New York on July 19 1916. Its name at the time of the receivership was Paramount Publix Corp. By certificate filed in the office of the Secretary of State of New York on June 5 1935 its name was changed to and now is Paramount Pictures, Inc.

Earnings—First Quarter 1935

Operating earnings from wholly-owned or substantially wholly-owned subsidiaries	$2,405,000
Dividends from non-consolidated subsidiaries	77,000
Total	$2,482,000
Interest on bank settlement (non-recurring after June 26 1935) and foreign exchange adjustment	440,000
Interest on new debentures which bear interest from Jan. 1 1935 in accord with the plan of reorganization (approximately)	400,000
Reserve for losses of Paramount Broadway Corp. and companies which are inactive or the future status of which is uncertain	170,000
Estimated net earnings after reserves	$1,472,000

Note—The above results exclude operations incident to the bankruptcy and reorganization proceedings of the parent company (principally non-recurring expenses—except to the extent that they will be replaced by ordinary administrative expenses of the reorganized parent company) and also exclude the results of operations of Olympia Theatres, Inc., Minnesota Amusement Co. and Saenger Theatres, Inc., in receivership or reorganization proceedings and their subsidiaries; exclude certain indirectly owned subsidiaries in receivership or bankruptcy, and exclude net capital losses for which new reserves were created on the balance sheet of Sept. 29 1934.—V. 141, p. 284.

(J. C.) Penney Co.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Sales	$92,979,584	$90,022,564	$71,029,692	$69,280,242
Cost and expense	85,510,963	82,379,383	67,166,193	66,132,620
Deprec. & amortization	445,428	426,904	439,886	742,627
Federal taxes	x1,824,154	1,107,703	561,026	384,853
Profit	$5,199,040	$6,108,574	$2,862,587	$2,020,142
Other income	327,722	448,570	478,729	388,105
Profit of subsidiary	142,924	141,293	107,203	195,010
Net profit	$5,669,685	$6,698,437	$3,448,519	$2,603,257
Preferred dividends	309,789	309,789	309,789	597,645
Surplus	$5,359,896	$6,388,648	$3,138,730	$2,005,612
Earnings per share on common stock	$2.17	$2.59	$1.27	$0.81

x Includes all taxes.

Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Furniture, fixtures, land, &c	7,758,941	7,779,253	6% pref. stock	10,326,300	10,326,300
Cash	16,136,549	7,753,042	x Common stock	23,622,767	23,622,766
Merchandise	50,608,735	52,211,282	Accts. pay. & accr. liabilities	9,281,295	7,837,925
Acc'ts receivable, advances, &c	687,131	846,640	Fed. tax reserve	2,141,330	3,538,624
Deferred charges	461,469	290,428	Mtges. payable	50,000	67,500
Treasury stock	2,610	985,000	Reserve for fire losses, &c	1,798,309	1,739,173
Inv. in sub. cos	3,460,553	3,431,278	Surplus	33,830,643	28,108,408
Mtge. receivable	108,719	------			
Impts. and leaseholds, less amort	1,825,937	1,943,774			
Total	81,050,644	75,240,697	Total	81,050,644	75,240,697

x Represented by 2,468,984 no par shares.

Sales for Month and Seven Months Ended July 31

Month of—	1935	1934	1933
January	$12,924,114	$12,440,233	$8,689,376
February	12,040,900	11,741,901	8,455,073
March	15,511,314	16,484,080	10,234,073
April	17,591,998	15,475,133	14,591,329
May	16,976,719	17,084,631	14,431,647
June	17,934,549	16,796,586	14,628,193
July	15,915,025	13,967,193	13,557,830
Total for seven months	$108894609	$103989,757	$84,587,522

—V. 141, p. 283.

Pennsylvania Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Total operating revenues	$9,575,776	$9,205,603
Operating expenses	3,937,108	3,812,306
Maintenance	694,521	578,885
Provision for retirements, renewals and replacements of fixed capital	767,948	484,155
Federal income taxes	218,409	242,410
Other taxes	384,911	305,913
Operating income	$3,572,877	$3,781,932
Other income (net)	49,124	146,359
Gross income	$3,622,002	$3,928,291
Interest on mortgage debt	1,816,757	1,812,412
x Interest on convertible notes	127,000	179,390
Interest on unfunded debt	123,776	190,792
Amortization of debt discount and expense	55,390	63,907
Interest charged to construction	*Cr*4,104	*Cr*612
Balance of income	$1,503,182	$1,682,401

x As of April 30 1935, all outstanding convertible notes were retired by agreement with the holder thereof, an affilitaed company, whereby the principal amount involved was credited to an unsecured account payable.—V. 141, p. 605.

Pennsylvania RR.—*Equipments to Be Sold by RFC*—

The Reconstruction Finance Corporation has announced it would receive up to noon Aug. 15 bids on $15,282,000 Pennsylvania RR. 4% equipment trust certificates, series E. The equipment trusts were purchased by the RFC from the Public Works Administration. The RFC requested bids on all or any part of the issue, the equipments mature serially $566,000 on Jan. 15 and July 15 each year between Jan. 15 1936 and Jan. 15 1949.—V. 141, p. 764.

Peoples Gas Light & Coke Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—12 *Mos.*	—1934
Gas sales	$9,109,838	$8,303,557	$35,481,911	$32,516,514
Other oper. rev.—Net	188,087	232,104	770,165	1,054,010
Total gross earnings	$9,297,925	$8,535,662	$36,252,077	$33,570,524
Gas purchased	3,254,721	2,351,730	11,927,681	9,255,605
Operation	3,108,699	2,829,348	12,411,832	11,107,374
Maintenance	390,609	381,033	1,448,167	1,422,304
State, local & other taxes	725,233	689,336	2,868,402	2,824,497
Federal income taxes	29,488	78,670	127,841	294,298
Depreciation	779,500	769,253	2,989,506	3,115,107
Net earns. from oper.	$1,009,673	$1,436,288	$4,478,645	$5,551,335
Other income	200,010	245,350	913,728	929,700
Net earnings	$1,209,684	$1,681,638	$5,392,373	$6,481,035
Interest on funded debt	1,086,394	1,164,459	4,344,266	4,689,672
Interest on unfund. debt	55,557	7,154	171,795	31,916
Amort. of debt discount & expense	43,777	53,156	191,803	190,619
Net income	$23,955	$456,868	$684,508	$1,568,827
Shares in the hands of public	675,774	676,225	675,774	676,225
Earnings per share	$0.04	$0.68	$1.01	$2.32

Note—The income accounts for the three months ended June 30 1934 and the 12 months ended June 30 1935, have been restated to reflect the write-off of space heating campaign expense at the end of 1934 and to reflect adjustments resulting, primarily from revised provisions for the necessary State and local tax accruals for the periods involved, the interest thereon, and the effect thereof on Federal income taxes. The total tax accruals for other than Federal taxes for 1934 may later be reduced due to protests by company and to the possibility of lower tax rates. The company,

however, is not justified in reflecting such estimated possible reductions on its books until they are officially confirmed. Certain similar factors may later result in reductions in the tax accruals for the first half of 1935, as presently estimated.

It should be borne in mind that the income accounts are subject to change if subsequent information necessitates revisions.—V. 141, p. 764.

Peoples Drug Stores, Inc.—*Sales*—

Month of—	1935	1934	1933
January	$1,466,958	$1,322,136	$1,310,613
February	1,428,201	1,250,116	1,185,279
March	1,558,292	1,450,922	1,268,006
April	1,537,724	1,324,034	1,245,704
May	1,561,023	1,336,054	1,242,600
June	1,535,034	1,342,468	1,243,098
July	1,553,833	1,317,587	1,299,963
Total seven months	$10,626,541	$9,332,972	$8,802,264

—V. 141, p. 764.

Pennsylvania State Water Corp. (& Subs.)—*Earnings*

12 *Months Ended June* 30—	1935	1934
Operating revenues	$1,180,580	$1,158,906
Operating expenses	552,908	552,009
Earnings from operations	$627,672	$606,897
Other income	4,438	4,099
Gross income	$632,111	$610,997
Int. & other deductions of subs	490	1,104
Minority equity in earnings	152	177
Provision for Federal income tax	46,034	32,437
Interest on 1st lien 5½% bonds	374,991	361,857
Amort. of debt disc. & exp. & other deductions	21,119	28,012
Preferred stock dividends—paid	133,714	133,714
Balance	$55,608	$53,693

—V. 140, p. 3561.

Peoria Water Works Co.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Operating revenues	$638,255	$633,155
Operating expenses	333,045	342,744
Earnings from operations	$305,210	$290,410
Other income	*Dr*782	1,622
Gross income	$304,427	$292,033
Interest on funded debt	187,302	187,302
Other interest	4,135	4,552
Provision for Federal income tax	7,602	5,817
Amort. of debt disct. & exp. & misc. deductions	13,431	13,470
Pref. stock dividends (paid)	17,500	17,500
Balance	$74,456	$63,391

—V. 139, p. 939.

Pepperell Manufacturing Co.—*Dividend Halved*—

The directors have declared a semi-annual dividend of $1.50 per share on the capital stock, par $100, payable Aug. 15 to holders of record Aug. 8. This compares with $3 per share paid in each of the three preceding six-month periods. On Aug. 15 1933 the company paid a dividend of $3.20 per share, which was equal after the 5% Federal tax to $3.04 per share. Quarterly distribution of $1 per share had been made up to and including May 16 1932.—V. 140, p. 324.

Petroleum Corp. of America—*Asset Value*—

Huntington D. Sheldon, President, in letter to stockholders, states in part:

The net asset value of 2,055,060 shares outstanding at June 30 1935, after deducting all liabilities and reserves, was $12.586 per share, in comparison with $12.555 per share at Dec. 31 1934 on 2,087,460 shares then outstanding.

For the six months ended June 30 1935 income from dividends and interest received by the corporation amounted to approximately $178,000, as compared with approximately $663,000 for the first six months of 1934. After deducting all expenses, net income for the period under review, before giving effect to security transactions, was approximately $143,000, as compared with approximately $627,000 for the six months ended June 30 1934.

Security transactions for the six months ended June 30 1935 resulted in a net realized profit of $285,802, computed by applying sales against inventory valuations of such securities at Dec. 31 1930 and cost of subsequent purchases. The account "profit or loss on realization of investments" which stood at $1,312,454 at Dec. 31 1934 accordingly rose to $1,598,256 as at June 30 1935. Securities purchased during the six months, period in question showed an aggregate unrealized profit at June 30 1935, based on original cost, of over $100,000. No securities purchased between Jan. 1 and June 30 1935 were sold during that period.

64,000 shares of the corporation's own stock held in treasury were retired following the annual meeting of stockholders held on April 24 1935. At June 30 1935 the corporation held in its treasury 15,400 shares of its capital stock purchased at an average cost considerably below net asset value at June 30 1935 and at time of purchases.—V. 140, p. 2874.

Phelps Dodge Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Net profit after depreciation, Federal taxes and other deductions, but before depletion	$2,624,697	$2,067,795	loss$711,166
Earnings per share on 534,922 (par $25) shares capital stock	$0.49	$0.39	Nil

—V. 140, p. 4077.

Philadelphia Electric Co.—*Reduces Rates*—

Reductions in household electric rates affecting "substantially all domestic customers" in Philadelphia, Pa., and its suburbs, were filed on Aug. 1 with the Pennsylvania Public Service Commission, effective on Sept. 1.

The changes will yield savings of $1,500,000 a year to household consumers, according to William H. Taylor, President of the company. Monthly savings to individual householders will range from a few cents to substantial sums, with the greatest savings accruing to those who use the most electrical appliances, it was said.—V. 141, p. 764.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1935	1934	1933
Net loss after depreciation, depletion, taxes, interest, &c	$5,021,242	prof$9,638	$5,740,168

—V. 140, p. 4077.

Philadelphia Suburban Water Co.—*To Issue* $16,900,000 *Bonds*—

The company has filed a registration application with the Securities and Exchange Commission seeking to issue $16,900,000 1st mtge. 4% bonds due 1965, to provide funds for redemption of four outstanding bond issues.

The registration statement contains a provision—that for five business days after the registration becomes effective holders of called bonds may exchange them for new refunding obligations.

This provision assumes particular significance because of the statement by John J. Burns, general counsel of the SEC, mane in Cincinnati recently, that the Commission is studying the problem of giving holders of called bonds a prior opportunity to secure bonds of refunding issues. The only solution suggested thus far by securities houses is to have the bonds offered subject to allotment after the demands of holders of the called bonds have been met.

The company plans to redeem on Oct. 1 at 105 and int. $2,434,000 5% 1st mtge. bonds, due Oct. 1 1969; to redeem on Oct. 1 at 105 and int. $1,765,000 4½% 1st mtge. bonds due Oct. 1 1970; to redeem on Nov. 1 at 102½ and int. $9,617,500 5% 1st mtge. bonds due May 1 1955 and to redeem on Nov. 1 at 104 and int. $2,414,000 4½% mtge. bonds due Nov. 1 1967.

The names of the underwriters and the amounts to be underwritten by each are as follows: Hornblower & Weeks, $4,950,000; Cassatt & Co., Inc., $2,700,000; Charles D. Barney & Co., $1,000,000; Clark, Dodge & Co., $1,000,000; Dominick & Dominick, $1,000,000; First Boston Corp., $1,000,000; Kidder, Peabody & Co., $1,000,000; Lee Higginson Corp., $1,000,000; G. M.-P. Murphy & Co., $1,000,000; White, Weld & Co., $1,000,000; Field, Glore & Co., $250,000; W. E. Hutton & Co., $250,000; Singer, Deane & Scribner, $200,000; Bell & Beckwith, $100,000; Paul H. Davis, $100,000; O'Brian, Potter & Co., $100,000; Piper, Jaffray & Hopwood, $100,000, and Reed & Co., Inc., $100,000.—V. 140, p. 2366.

Phillips Petroleum Co. (& Subs.)—*Report for* 6 *Months Ended June* 30 1935—Frank Phillips, President, says in part:

Total volume of business and gross income were the highest for any like period in the history of the company. Notwithstanding higher labor and other costs and continued low prices, profits were larger than for many years.

Practically every division of the company contributed to the better showing.

Current—At the end of the period current assets of $31,981,950 included cash of $7,347,735 and other assets and inventories of crude and refined products the latter priced below the market by $1,226,155. After deducting current liabilities of $7,974,032, the net working capital was $24,007,917, an increase of $2,406,683 during this period, resulting in a current ratio of 4.01 to 1. This increase was after applying approximately $2,000,000 cash toward the redemption, by call, of $5,991,000 of the company's 5¼% bonds on June 1. The balance of the redemption was paid from long-term notes in the amount of $4,000,000, which were paid in full on July 15 1935, leaving the company with no bank loans. The redemption of these bonds will reduce interest charges more than $300,000 per year. Bonds in the amount of $19,891,000 remain outstanding. The company has on hand bonds amounting to $1,243,000, which is more than enough to meet the sinking fund requirements of $991,000 due Dec. 1 this year. Deferred purchase obligations total $1,872,452, all of which are due after Dec. 31 1935.

In addition to the improvement in current position and reduction of debt, $2,076,209 was paid in two dividends and capital expenditures were made totaling $7,779,964. These capital expenditures resulted in material improvement and enlargements of the company's plants and facilities and in important additions to its already large reserves of raw materials.

Capital—As of June 30 1935 total capital investment of the company in properties, plants and equipment, at cost less all retirements, was $275,994,073, against which reserves for depreciation and depletion in the amount of $138,764,606, or more than 50%, have been provided out of earnings, leaving a net investment of $137,229,468. This was exclusive of current assets of $31,981,950 and investments in other companies of $1,331,727. Total capital and surplus of the company on June 30 1935 was $136,620,428 and the number of shares outstanding was 4,153,234, equivalent to a book value per share of $32.89.

Operating—Company continued to grow in all divisions. At the close of the period there was in operation 2,173 miles of crude oil and gasoline pipe lines, an increase of 119 miles. This did not include gas pipe lines nor interest in the Great Lakes Pipe Line. During the period deliveries averaged more than 108,000 barrels of crude oil and gasoline per day. The liquefied gas (Philgas) division substantially increased its total sales both to industrial plants and to its retail customers, the latter showing a large increase in number over the same period of last year. The natural gas, the natural gasoline and the carbon black divisions each showed an increase in both production and sales. Other numerous divisions and subsidiaries not mentioned herein are making progress.

Total payrolls and average hourly rates of the company are now higher than ever before. Practically all of the workers are engaged on monthly rates and work full time. Average weekly hours are shorter and hourly wage rates are higher tn the oil industry than in most other major industries.

Production—Notwithstanding drastic curtailment of some of the company's producing properties in new pools, subject to proration, production of crude oil was approximately the same as in the comparable period of 1934. The average production for the period was 81,256 barrels per day gross, and 52,157 barrels per day net. The management is convinced that the maintenance of stable and profitable conditions in the industry is dependent upon the regulation of production of crude oil to balance with consumer demand. It is, therefore, our policy to adhere strictly to the requirements of proration, notwithstanding that doing so greatly reduces the company's current production.

The newly developed oil properties referred to added substantially to the company's reserves, as shown by estimates of our engineers. Estimates of amounts of oil recoverable from proven acreage, although only scientific approximations, are, when conservatively made by competent engineers intimately familiar with the producing properties and discounted by suitable factors of safety, desirable guides to the management. On the basis of such estimates, the company's reserves are ample for its present and anticipated requirements and show a constant increase. It should be said, however, that there is no basis for estimates of recoverable oil under undrilled lands. Calculations based upon general information and made by those unfamiliar with the science or the essential facts are valueless and misleading.

Consolidated Income Account

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
x Gross income	$22,848,715	$19,734,364	$42,294,612	$38,265,473
x Exp., cost of products sold, oper. exp., taxes and interest	15,705,249	14,365,428	29,866,965	27,729,344
Deprec., deplet., &c	3,665,825	3,584,903	7,407,671	8,025,971
Net profit	$3,477,640	$1,784,033	$5,019,975	$2,510,158
Earnings per share	$0.84	$0.43	$1.21	$0.60

x Excludes inter-company business and gasoline taxes collected and paid to Federal and State governments.—V. 141, p. 284.

Philippine Ry.—*Earnings*—

Period End. May 31—	1935—*Month*	—1934	1935—12 *Mos.*	—1934
Gross oper. revenue	$32,896	$45,867	$481,764	$611,646
Oper. exps. & taxes	33,918	31,730	407,327	399,407
Net revenue	def$1,021	$14,136	$74,436	$212,238
Deductions	30,342	28,496	351,185	341,960
Net deficit	$31,363	$14,360	$276,748	$129,721
Inc. approp. for investment in physical property			3,371	53,063
Deficit			$280,119	$182,785

—V. 141, p. 284.

Phoenix Hosiery Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cumulative first preferred stock, par $100, payable Sept. 1 to holders of record Aug. 20. A similar payment has been made in each of the nine preceding quarters, as compared with 88½ cents paid on March 1 1933 and 87 cents on Dec. 1 1932.—V. 140, p. 3226.

Phoenix Securities Corp.—*Dividend Accruals to Be Paid Up*—

The directors have declared a dividend of $2 per share in cash and ⅛ of a share of additional preferred stock for each share held on the preferred stock, thus paying up all accruals on this issue. The payment will be made on Aug. 15 to holders of record July 31. See also V. 141, p. 284, for further details.—V. 141, p. 764.

Pierce-Arrow Motor Corp.—*Balance Sheet June* 30 1935.

Assets—		*Liabilities*—	
Land	$478,000	7% preferred stock (par $5)	$250,000
Buildings and equipment	2,027,665	Common stock (par $5)	594,470
Good-will	1	5% notes (secured)	1,000,000
Misc. investments	112,391	Accounts payable	122,985
Cash	772,773	Customers' credits, &c	28,898
Receivables	151,183	Reserve	54,270
Inventories	*795,092	Surplus	2,349,052
Deferred charges	62,569		
Total	$4,399,674	Total	$4,399,674

* Book values less reserve for obsolescence.

Pierce-Arrow Motor Corp. was incorp. in New York, March 30 1935, pursuant to a plan of reorganization of Pierce-Arrow Motor Car Co. and Pierce-

Arrow Sales Corp., confirmed March 12 1935, by decree of the United States District Court for the Western District of New York.

Under the plan of reorganization (as modified March 12 1935) no provision was made for any payment in cash or securities to the stockholders of Pierce-Arrow Motor Car Co. They were, however, given a prior right to subscribe for the preferred stock of the new corporation to be sold for cash at par.

Each creditor of Pierce-Arrow Motor Car Co., except creditors in amounts less than $20, received in full settlement of his claim as proved and allowed and as a final dividend one share of the common stock of the new corporation for each $20 of such claim.

Creditors of Pierce-Arrow Motor Car Co. in amounts less than $20, and that portion of each claim proved and allowed against the company which was less than $20 in amount, received 25% of such sums less than $20 in cash in lieu of stock, in full settlement of such amounts.

Each general and unsecured creditor of Pierce-Arrow Sales Corp. except Pierce-Arrow Motor Car Co. (Marine Trust Co., pledgee), received in cash 10% of the amount of his claim as proved and allowed.

The claim of Pierce-Arrow Motor Car Co. against the Pierce-Arrow Sales Corp. was reduced to and allowed at the sum of $4,536,775, upon which Marine Trust Co. of Buffalo, as pledgee of the claim, received in satisfaction of said calim 10% of such amount, or $453,677 in cash, which was paid concurrently with the advancement to the new company of the sum of $1,000,000, to be loaned to it.

The $453,677 in cash, constituting the dividend upon the claim of Pierce-Arrow Motor Car Co. against the Sales Corporation and paid to Marine Trust Co. of Buffalo, was in full liquidation of collateral neld by the Trust Company as security for its loan to the Mortor Car Co., reducing by that amount the claim of the Trust Company against Pierce-Arrow Motor Car Co. to $1,459,982, which included $510,916 of claims of other creditors assigned to the Trust Company, for which the Trust Company received common stock, at the same rate as other creditors of the Motor Car Co.

The conv. 7% cum. pref. stock (50,000 shares par $5), was sold at par, to provide additional working capital. The sale of the preferred stock was underwritten for a commission of 5%. Stockholders of Pierce-Arrow Motor Car Co. were given prior rights to subscribe to the preferred stock at par (up to April 15).

The Marine Trust Co. agreed that at the end of six months after the date upon which the new company takes over the assets of the Sales Corporation, Marine Trust Co. will purchase from the new company all unliquidated assets taken over by it from the Sales Corporation (if the new company desires to sell) at a price which shall be the difference between $536,951 and the amount which the new company shall then have received from the iquidation of such assets as have been disposed of or liquidated, without deduction of liquidation expense, plus cash received from the Sales Corporation and cash paid to creditors of the Sales Corporation other than the Marine Trust Co. of Buffalo, as pledgee of the claim of the Pierce-Arrow Motor Car Co. against the Sales Corporation. The liability to C. I. T. and the equity in the deposit with C. I. T. taken ove r under the plan by the new company, the net equity was valued at $33,306 which amount was credited upon the liquidation account.

Capitalization of New Corporation

	Authorized	Outstanding
Conv. 7% cum. preferred stock ($5 par)	50,000 shs.	50,000 shs.
Common stock ($5 par)	200,000 shs.	x120,000 shs.
1st mtge. 5% notes due serially 1937-1940		$1,000,000

x Approximately.

The $1,000,000 5 % notes have been sold at par and the money recived by the corporation. They are secured by a first mortgage covering the real property and fixed assets of the corporation, including machinery and equipment. The notes mature and become payable as follows: $100,000 on May 7 1937; $200,000 on May 7 1938; $300,000 on May 7 1939; and the remainder on April 22 1940.

The conv. 7% cum. pref. stock is entitled to preferential quarterly dividends at the rate of 7% per annum, cumulatlve after Dec. 31 1936. Until that date, the payment of dividends is conditioned upon the company having net earnings of not less than $87,500 during the preceding 12 months. The preferred stock is convertible into common stock, share for share, without time limit. It is callable at 115% and divs. upon 30 days' notice, with the right to convert until the redemption date. The stock is entitled to 115% and divs. in volunatry liquidation, and to par and divs. in involuntary liquidation. The stock is entitled to full voting rights, one vote per share, and as a class will have the right to elect a majority of the board of directors whenever and as long as four accumulated dividends are in arrears.—V. 140, p. 4412.

Pillsbury Flour Mills, Inc. (& Subs.)—*Earnings*—

Period—	*Year Ended May* 31 '35	*Year to May* 31 '34	11 *Mos.End. May* 31 '33	*Year Ended June* 30 '32
Operating profit	$3,543,844	$3,565,971	$2,727,989	$2,568,447
Interest, discount, &c.	536,731	542,706	454,254	547,269
Deprec. & maintenance	1,054,717	982,272	976,531	1,095,535
Federal taxes, &c.	415,000	445,000	140,000	96,000
Net income	$1,537,395	$1,595,993	$1,157,205	$829,642
Previous surplus	8,416,686	7,452,301	8,070,302	8,906,295
Proceeds from ins. pol's.	------	------	219,006	------
Total surplus	$9,954,082	$9,048,293	$9,446,512	$9,735,937
Common dividends	878,758	631,608	466,840	1,098,447
Prov. for pur. of annuit's	------	------	375,000	------
Dismantling units of fixed plant	------	------	1,152,370	567,189
Add'n to res. for conting.	485,147	------	------	------
Balance, surplus	$8,590,176	$8,416,686	$7,452,301	$8,070,302
Earns. per sh. on 549,225 shs. com. stk. (no par)	$2.80	$2.90	$2.10	$1.51

Consolidated Balance Sheet May 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Fixed plant	14,441,717	14,978,483	Capital stock	10,000,000	10,000,000
y Movable plant	366,551	335,218	Accounts payable	1,043,441	1,997,594
Cash	2,454,075	1,238,507	1st M. 20-yr. 6% g. bonds currently maturing	869,000	------
z Trade accts. rec.	2,568,885	2,011,378	Reserve for Federal and State taxes	415,000	445,000
Bill of lading drafts under collection	755,196	450,575	Island Warehouse Corp. bonds	861,200	964,700
Inventories	8,348,745	9,420,989	1st M. 20-yr. 6% gold bonds	4,860,000	5,729,000
Advances on grain purchases	93,814	------	Res. for process tax	861,923	------
Special deposits for retirem't of bds.	44,936	------	Dividend payable	219,689	------
Miscell. accts. rec.	420,719	266,354	Res. for conting's and insurance	800,000	314,853
Prepaid insurance, interest, &c.	184,090	178,674	Capital surplus	1,333,429	1,333,429
Trade memb'ships, sundry stks., &c.	81,259	86,180	Earned surplus	8,590,176	8,416,686
Due from employ.	------	95,520	Paid-in surplus	237,016	237,016
Disct. on bonds	330,886	376,398			
Hydraulic rights	1	1			
G'd-will, tr. marks, trade names, &c.	1	1			
Total	30,090,876	29,438,278	Total	30,090,876	29,438,278

x After deducting depreciation and maintenance of $3,837,597 in 1935 and $3,272,244 in 1934 of Pillsbury Flour Mills Co., and $1,784,815 in 1935 and $1,627,119 in 1934 of other subsidiary companies. y At depreciated value. z Less reserve for bad debts of $202,500 in 1935 and $197,392 in 1934.—V. 139, p. 774.

Pioneer & Fayette RR.—*Reconstruction Loan Extended*—

The Inter-State Commerce Commission on July 26 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension for a period not to exceed six months of the time of payment of $2,000 of the loan of Reconstruction Finance Corporation, maturing July 31 1935, in the amount of $3,000.—V. 138, p. 679.

Plymouth Fund, Inc.—*1½-Cent Dividend*—

The directors have declared a dividend of 1½ cents per share on the class A stock, payable Sept. 1 to holders of record Aug. 15. Similar payments were made in each of the three preceding quarters, as against 3 cents paid on Sept. 1 1934, 5 cents on March 1 1934 and 4 cents per share on Dec. 1 1933.—V. 139, p. 610.

Pocahontas Corp.—*Tenders*—

The Union Trust Co. of Pittsburgh, trustee of the 6% gold bonds, dated Dec. 15 1923, has given notice that it will receive tenders on or before noon Aug. 12 for the sale to it of such bonds to an aggregate not exceeding $200,171.—V. 140, p. 1669.

Ponce Electric Co.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$24,373	$28,666	$319,304	$321,225
Operation	12,689	16,221	208,693	152,408
Maintenance	1,520	983	20,629	13,756
Taxes	2,602	3,040	26,835	45,235
Interest charges	131	156	1,872	1,021
Balance	$7,428	$8,264	$61,274	$108,803
Appropriations for retirement reserve			35,000	40,000
Preferred dividend requirements			25,420	25,679
Balance for common divs. & surplus			$853	$43,124

—V. 141, p. 284.

Portland General Electric Co.—*To Restore Wage Cuts*—

President Franklin T. Griffith announced on July 29 that the company's 1,200 employees would receive on Aug. 1 a restoration of 1929 salaries. In 1931 salaries were cut 8%. A cut of 5 to 20% in 1933 was restored last year.

Earnings for 6 Months Ended June 30

Total gross revenues	$3,998,896	$3,850,475
Operating expenses	1,129,069	987,909
General taxes	638,821	666,135
Net earnings before income deductions & before provisions for depreciation	$2,231,005	$2,196,430
Interest on funded debt (incl. coll. notes)	1,273,100	1,286,520
Sundry income debits	97,383	96,632
Provision for Federal income tax	2,907	------
x Provision for depreciation	372,366	302,430
Net income to earned surplus (subject to the adequacy of the provision for depreciation)	$485,247	$510,846

x The provision for depreciation made by Portland General Electric Co. for the 6-month periods ended June 30 1935 and 1934, is based respectively on an annual accrual of 1-10% and 9-10 of 1% of the book value of properties used and (or) useful in public service, plus an interest accrual equal to 2% of the estimated balance in the reserve for depreciation as of the end of the year.—V. 141, p. 606.

Power Corp. of New York (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$1,372,643	$1,403,895	$5,730,014	$5,465,726
Oper. revenue deduct.	717,580	x736,023	3,164,521	x2,746,602
Operating income	$655,063	$667,872	$2,565,493	$2,719,124
Non-oper. income, net	*Dr*1,367	3,451	4,950	17,890
Gross income	$653,695	$671,324	$2,570,443	$2,737,014
Deduc. from gross inc.	384,905	572,840	1,875,092	2,305,603
Balance	$268,790	$98,483	$695,351	$431,410
Divs. on pref. stocks of subsidiaries	169,740	169,783	678,960	682,022
Net income	$99,050	lossx$71,299	$16,391	lossx$250611

x Changed to give effect to major adjustments made later in the year 1934.—V. 140, p. 4078.

Procter & Gamble Co. (& Subs.)—*Earnings*—

Year Ended June 30—	1935	1934
Gross sales	$156,800,054	$116,593,143
Discounts, allowances and returned goods	8,647,551	8,130,382
Cost of goods sold	95,468,231	63,304,806
Expenses exclusive of depreciation	27,059,850	25,795,840
Depreciation	3,268,309	3,085,303
Equipment, inventory adjustment and equipment scrapped	546,003	148,187
Profit from operation	$21,810,110	$16,128,625
Other income	429,030	571,094
Gross profit	$22,239,140	$16,699,719
Interest	------	191,723
Federal income tax	3,115,425	2,137,930
Minority stockholders int. in earnings of sub. cos.	3,391	3,250
Net profit	$19 120 324	$14 366 817
Previous surplus	47 370 013	43 662 082
Adjustment applicable prior years	221 710	191 543
Res. for material and products price equal	*Dr*4 000 000	------
Reversal of reserve for investment	50 429	213 119
Total surplus	$62,762,477	$58,433,561
Preferred dividends	1,027,585	1,025,349
Common dividends (cash)	10,752,453	9,484,277
Good-will write down to $1	664,954	127,872
Premium paid on redemption of debenture	------	426,050
Adjustment of interest to market value	------	------
Difference in exchange	------	------
Balance close of period	$50,317,485	$47,370,013
Earnings per share on 6,325,087 (no par) shares common stock	$2.23	$2.11

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash and short time deposits	5,728,511	6,088,197	Accts. payable	3,900,740	2,877,806
Debtors & notes rec., less res.	13,448,313	8,062,461	Accrued taxes	4,463,467	3,720,576
U. S. Govt. secs.	3,185,752	13,933,901	Ins. funds &c. res	6,497,056	2,498,269
Other Govt. secs	1,388,844	2,331,929	Exchange differ. upon conv. of accts. of foreign subs.	377,246	412,648
Municipal secs.	2,222,554	1,502,884	d Common stock	25,300,348	25,300,348
Other securities	305,110	1,025,825	8% pref. stock	2,250,000	2,250,000
Merch & matls.	44,629,716	28,264,827	e 5% pref. stock	16,951 700	16,951,700
Loans to empl'ees, less reserve:			Pref. shs. of subs	66,447	65,127
For stk. acqu., secured	1,397,529	2,237,151	Paid-in surplus	16,928,746	f16,928,746
Other, secured	960,150	1,320,954	Earned surplus	50,317,485	47,370,013
Loans against mtges., &c., less reserve	927,066	764,895			
Special deposits	236,123	228,996			
g Land, bldgs., mach., &c.	51,805,870	52,031,351			
Good-will pats., licenses, &c.	1	1			
Deferred charges	817,695	581,862			
Total	127,053,235	118,375,233	Total	127,053,235	118,375,233

d Represented by 6,325,087 shares (no par), excluding 84,913 shares in treasury at a stated value of $339,652. e Excluding 2,052 shares in treasury. f After deducting excess of book over stated vlaue of stock in treasury amounting to $2,690,204. g After deducting depreciation of $38,486,317 in 1935 and $35,851,898 in 1934.—V. 141, p. 765.

Properties Realization Corp.—*Third Liquidating Div.*—

The directors have declared a liquidation dividend of 65 cents per share on the voting trust certificates for common stock, payable Aug. 15 to holders of record Aug. 12. This will be the third liquidating dividend paid. A dividend of 80 cents was paid on Feb. 20 1935 and one of $1 per share on Jan. 10 1935.—V. 141, p. 765.

Public Service Co. of New Hampshire—*Refunding*—

The company has applied for registration with Securities and Exchange Commission under Securities Act of 1933 of $5,400,000 4% 1st mtge. bonds series C, due Aug. 1 1960.

Net proceeds from sale of the issue are to be applied to redemption on Oct. 1, at 105 and int., of the company's $5,400,000 5% 1st & ref. mtge. bonds, series A.

The names of the underwriters and the offering price to the public will be disclosed in an amendment to the statement to be filed with the Commission prior to effectiveness of the registration application.—V. 140, p. 4079.

Public Service Co. of Nor. Ill. (& Subs.)—*Earnings*—

[Adjusted, as related to the respective periods, to include the allocation of adjustments affecting the years 1933 and 1934, and to reflect the elimination of the estimated provisions for the Illinois 2% retailers' occupation tax on electric, gas and water services (which tax was held by the Illinois Supreme Court on Dec. 20 1934, as not applicable to the furnishing of these services by public utilities), the interest thereon, and the effect thereof on Federal income taxes.]

Period End. June 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Total gross earnings	$8,846,395	$8,623,285	$35,439,248	$35,107,141
Total oper. exps. & taxes	6,449,799	6,083,787	25,560,183	24,658,066
Net earnings from oper	$2,396,595	$2,539,498	$9,879,064	$10,449,074
Total other income	56,801	25,912	200,021	81,837
Net earnings	$2,453,397	$2,565,410	$10,079,086	$10,530,912
Interest on funded debt	1,583,267	1,634,941	6,448,592	6,600,305
Interest on unfund. debt (net)	32,916	28,324	150,909	97,372
Amortization of debt discount & expense	208,556	189,800	775,540	806,560
Net income	$628,656	$712,344	$2,704,044	$3,026,674
Div. requirements on pref. stock in hands of the public	255,841	255,841	------	------
Amount available for common stock	$372,815	$456,502	------	------
Shs. of common stock in the hands of the public	625,658	637,833	------	------
Earnings per share on common stock	$0.59	$0.71	------	------

Note—In the consolidated income account for the 12 months ended June 30 1934, there is included the excess of net income over dividends declared and paid (exclusive of one quarterly preferred dividend declared out of paid-in surplus) for the period July 1 1933, to Feb. 28 1934, which amount was transferred to capital surplus in connection with the reduction in the par and stated value of the common stocks to $60 per share as approved by the stockholders on Feb. 26 1934. In the consolidated income account for the six months ended June 30 1934, there is included the net income for the period Jan. 1 to Feb. 28 1934, this net income being a part of the amount mentioned in the preceding sentence as having been transferred to capital surplus. Therefore, these income accounts could not properly show the deduction of dividend requirements on the preferred stocks and the resulting amount available for the common stocks. A statement of earnings per share for the12 months ended June 30 1935, on the common stocks outstanding at that date (625,658 shares), compared with the indicated earnings per share for the corresponding periods of 1934, if the adjusted net income as reported herein for the 12 months ended June 30 1934, after preferred div. requirements, had been entirely available for dividends on the company's common stocks outstanding as of that date (637,833 shares), would be as follows:

For the six months ended June 30: 1935, $1.94; 1934, $2.07. For the 12 months ended June 30: 1935, $2.68; 1934, $3.14.

Owing to seasonal influences, the lowest earnings of the company are usually produced in the second and third quarters of the year. In considering the earnings per share of common stock for the second quarter, shown at the bottom of the "consolidated income accounts," it should be borne in mind that this quarter is usually one of the two least profitable quarters of the year.

The income accounts contained in this bulletin are based on the best information available at this time with relation to the provisions for the necessary tax and other accruals, and to other expenses, and are subject to change if subsequent information necessitates revisions.—V. 141, p. 765.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$1,095,340	$1,068,445	$13,498,515	$12,919,854
Operation	461,840	433,490	5,272,154	4,895,200
Maintenance	56,272	56,878	791,844	622,626
Taxes	164,806	173,800	1,912,260	1,710,128
Balance	$412,420	$404,276	$5,522,256	$5,691,899
Inc. from other sources	34,733	34,733	416,800	417,890
Balance	$447,154	$439,009	$5,939,056	$6,109,790
Interest & amortization	323,744	329,055	3,888,030	3,993,734
Balance	$123,410	$109,953	$2,051,025	$2,116,055
Appropriations for retirement reserve			1,354,680	1,457,712
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Deficit for common dividends & surplus			$1,437,624	$1,475,626

—V. 141, p. 285.

Pure Oil Co.—*Notes Called*—

All of the outstanding 10-year 5½% sinking fund gold notes, due March 1 1940, have been called for redemption on Sept. 1 at 101¼ and int. Payment will be made at Guaranty Trust Co., 140 Broadway, New York City. —V. 141, p. 445.

Quaker Oats Co.—*Injunction Asked*—

The company has filed a petition in the Chicago Federal District Court asking for a temporary injunction and finally permanent injunction restraining the Government from collecting from it processing taxes on wheat and corn. The petition alleges the tax is unconstituional.—V. 140, p. 1670, 1497.

Quarterly Income Shares, Inc.—*Reports Gain of $3,525,364 in Assets During Quarter*—

The company, an investment fund supervised by Administrative & Research Corp. of New York, in the statement mailed to stockholders, reports total gross assets of $35,000,312, with investments taken at closing market quotations for the quarter ended July 15 1935. This compares with gross assets of $31,574,947 at the end of the preceding quarter, April 15 1935, and represents a gain of $3,525,364.

The per share liquidating value of the 25,517,933 shares outstanding as of July 15 was $1.3375, against $1.2025 on April 15, or an increase of 11.2%. The investments of the Fund had a market value of $34,820,450 at the close of the quarter just ended, as compared to $30,572,055 at the end of the previous quarter.

In the letter to stockholders Ross Beason, President, points out that since the establishment of Quarterly Income Shares, Inc., Dec. 9 1932, to March 1 1935, when the issuance of new shares was discontinued, the Fund received $32,251,809 from subscriptions for shares by investors. During the period, total distributions of $5,306,103, including the Aug. 1 payment, have been made to stockholders. Total net assets, including unrealized appreciation, as of the close of business on July 15 were $34,130,981. The combination of assets plus distribution was therefore $39,437,084, or $7,185,275 above the selling price to the Fund of outstanding shares.—V. 140, p. 810.

Railway & Light Securities Co.—*To Float Bonds*—

A special meeting of the stockholders will be held Aug. 20 to authorize not more than $4,000,000 of bonds, convertible into common stock, to be sold on terms the directors may determine.

The new bond issue will replace $3,956,000 outstanding 4½% and 5% collateral trust bonds. Each $1,000 of bonds will be convertible into common stock about as follows: Into 45 shares until Sept. 1 1940; into 40 shares thereafter to Sept. 1 1945, and into 30 shares thereafter to maturity.

The new bonds are to be sold to Stone & Webster & Blodget, Inc., Estabrook & Co., Burr, Gannett & Co. and Kidder, Peabody & Co. The stockholders are also being asked to eliminate their preemptive right to subscribe to the new issue of bonds. In reference to the conversion rights, the letter to stockholders points out that the "inclusion of such rights will enable the company to borrow at a coupon rate lower than otherwise would be the case. Furthermore, the conversion of the debt into common stock, when, as and if effected, will eliminate refunding of this debt at or before maturity."

It states that offering the new bonds to common stockholders would increase the expense of refinancing through the duplication of interest charges since it would result in delay in making an effective sale of the bonds. It is important for the management to be able to take prompt advantage of favorable market conditions.

6 *Months Ended June* 30—	1935	1934
Interest on bonds and notes	$118,033	$134,666
Cash dividends	98,987	102,139
Total interest and cash dividends	$217,020	$236,806
Expenses and taxes	30,272	30,517
Interest and other charges on funded debt	100,954	101,852
Net income	$85,793	$104,436

Note—The above statement of income does not include realized and unrealized profit and loss on securities. Based on book amounts at time of sale, realized net profit on sales of securities for six months ended June 30 amounted to $38,043 in 1935 (without deduction therefrom in 1935 of $70,667 loss charged against investment reserve) and $57,170 in 1934 as included in special surplus on the balance sheet.

Comparative Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Bonds and notes	$4,056,474	$3,890,813	Coll. trust bonds	$3,963,000	$4,089,000
Stocks	3,764,647	3,841,644	Pref. stock ($100 par)	2,113,600	2,113,600
Accept. notes rec	299,649	399,708	Accounts payable	103,954	15,838
Cash	361,477	246,618	Coupon int. accrd.	31,183	31,315
Accounts receiv	38,301	15,894	Tax liability	2,180	3,245
Accrd. int. receiv.	72,223	84,733	Reserve for divs	31,633	31,626
Unamort. bond discount & expense	207,174	224,521	y Common stock	2,146,447	2,146,447
x Reacquired bonds (at cost)	5,800	97,670	Investment reserve	90,333	------
			Spec. surplus (profit from capital transactions)	38,817	125,343
			Earned surplus (since Jan. 1 1932)	284,598	245,187
Total	$8,805,748	$8,801,602	Total	$8,805,748	$8,801,602

x Face amount $7,000 in 1935, and $123,000 in 1934. y Represented by 163,140 no par shares.

Note—The aggregate of securities owned priced at market quotations was greater than their book amount by $614,004 on June 30 1935; and less than their book amount by $215,818 on June 30 1934.—V. 140, p. 3056.

RCA Communications, Inc.—*Cuts Rates to Japan*—

The company announced it is filing with the Federal Communications Commission as amended tariff providing for substantially reduced radio telegraph rates between this country and Japan. The tariff, to be effective Sept. 1, provides for a reduction in the tolls between New York and Tokio amounting to 10 cents a word on ordinary messages. Proportionate reductions in rates are scheduled on other classes of messages.—V. 141, p. 446.

Reo Motor Car Co.—*New Truck Model*—

The company is bringing out a new line of trucks in 1½ to 3-ton capacities with the driver's seat and cab mounted over the engine—a type of design usually found only on very large trucks or trailer-tractors. Advantages claimed are three extra feet of body length with no increase in wheelbase or over-all length, a marked advantage where traffic is congested, and improved weight distribution with 35% on the front and 65% on the rear wheels. The line has a base price of $1,045 for the smaller chassis. —V. 141, p. 765.

Republic Gas Corp.—*Reorganization*—

The reorganization plan, dated May 15 1935, was recently approved by Federal Judge Caffey of the U. S. District Court for the Southern District of N. Y. Briefly the plan follows:

Capitalization and Debt of Corporation

1st lien coll. 6% conv. bonds, series A	$7,229,000
Accrued interest on funded debt to Dec. 15 1933	1,084,350
Notes and accounts payable (excl. of taxes and subsidiary claims but inclusive of $171,000 of pref. stock held to be a claim against the company) approximately	2,185,356
Common stock (no par)	1,355,539 shs.

Plan and Description of New Securities—Republic Natural Gas Co., a corporation organized in Delaware, will acquire all of the assets presently pledged under the corporation's collateral trust indenture free and clear of the lien of the collateral trust indenture, and all other assets of the corporation of whatever nature and wheresoever located.

An effort will be made to effect an exchange of the pref. stock of Argus Production Co. and Missouri Valley Gas Co. (subsidiaries) now outstanding for a principal amount of 6% income sinking fund debentures of Argus Production Co. and Missouri Valley Gas Co., respectively, equivalent to the par value of such stock.

The initial board of directors of the new company shall be designated by the reorganization committee, and shall consist of seven members, of which four shall be nominated by the holders of a majority in principal amount of the old bonds and three shall be nominated by the holders of a majority in principal amount of the unsecured claims.

Securities to Be Issued by New Company

6% bonds secured	$3,614,500
6% convertible income bonds, secured by junior lien	3,614,500
Common stock (par $1) 1,700,000 shares authorized, to be presently issued approximately	784,319 shs.

The new bonds will be secured (1) by a first mortgage upon the properties now owned by Saxet Gas Co., Saxet Oil Co. and Moody-Seagraves Producing Co. and all properties thereafter acquired by the new company; (2) by the pledge of all of the common stock of Saxet Sand & Gravel Co., Corpus Christi Warehouse & Storage Co., Argus Production Co., and Missouri Valley Gas Co. now owned by the corporation, and (3) all of the preferred stock of Argus Production Co., and Missouri Valley Gas Co. now owned by the corporation or, in lieu of such preferred stock and in the event the exchange of such preferred stock for 6% income sinking fund debentures above referred to is effected, $2,626,600 of 6% income debentures of Argus Production Co. and $279,300 of 6% income debentures of Missouri Valley Gas Co.

At the option of the reorganization committee, Argus Production Co. and Missouri Valley Gas Co. may be merged or consolidated into a single corporation, or the properties of Missouri Valley Gas Co. may be transferred to Argus Production Co. subject to the lien of the indenture, dated as of March 1 1932, between Missouri Valley Gas Co. and the Dollar Savings & Trust Co. and Asael E. Adams, trustees, in consideration of the assumption of all of the liabilities of Missouri Valley Gas Co. by Argus Production Co. and the issuance to Missouri Valley Gas Co. of series C preferred stock of Argus Production Co. equal in aggregate par value to the net worth of Missouri Valley Gas Co.

If the preferred stock of Argus Production Co. is exchanged for income debentures there will be issued in lieu of such series C preferred stock an equal amount of income debentures. Upon completion of such transfer Missouri Valley Gas Co. will be dissolved and the securities of Argus Production Co. issued for the properties of Missouri Valley Gas Co. will be pledged as security for the new bonds in lieu of the securities of Missouri Valley Gas Co., or, if Argus Production Co. and Missouri Valley Gas Co. are merged or consolidated into a single corporation, the securities of such corporation issued in exchange for the securities of the merging or consolidating corporations now owned by the corporation will be pledged as security for the new bonds.

Distribution of New Securities

The securities of the new company shall be distributed as follows:

(A) Holders of old bonds will receive for each $1,000 of old bonds with coupons maturing Dec. 15 1931 and all subsequent coupons attached.

(1) $500 principal amount of new bonds; (2) $500 principal amount of income bonds; (3) 37½ shares of common stock, and (4) $31.25 in cash.

(B) Holders of unsecured claims against the corporation, duly filed and allowed by the bankruptcy court (including holders of preferred stock) will receive one share of common stock of the new company for each $5 of their respective claims, including interest to Dec. 15 1932, or for each $5 par value of their preferred stock, as the case may be.

(C) Holders of shares of common stock of the corporation will receive one share of common stock of the new company for each 15 shares of common stock of the corporation held by them.

(D) Approximately $45,324 of claims against subsidiaries are to be settled on the reorganization by the issuance of one share of common stock of the new company for each $5 of said claims, including interest to Dec. 15 1932.

The common stock will be distributed as follows: Holders of 1st lien coll. 6% conv. bonds, series A, 271,087 shs.; creditors (approximately), 413,798 shs.; subsidiary creditors, 9,065; reserved for conversion of income bonds and to be issued for no other purpose, 903,625 shs.; holders of common stock, 90,369; to provide for any additional claims, 12,056 shs.; total, 1,700,000 shs.—V. 140, p. 3906.

Republic Petroleum Co., Ltd.—*Earnings*—

Period Ended June 30—	1935—3 *Mos.*—1934		6 *Mos.* '35.
Gross crude oil production	$124,421	$159,255	$245,069
Proceeds from sale of gas and casing-head gasoline	13,426	15,519	26,435
Total	$137,847	$174,774	$271,503
Royalties	23,114	32,082	45,094
Net realization from production	$114,733	$142,691	$226,409
Other income	1,237	2,855	3,054
Gross income	$115,970	$145,545	$229,463
Production and general expense	54,532	58,840	110,260
Depreciation	18,546	28,889	38,864
Depletion (estimated)	15,214	29,048	30,415
Abandonments	------	------	60,296
Provision for Federal and State income tax	------	4,531	------
Net profit	$27,678	$24,238	loss$10,373

Comparative Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Current assets	$92,602	$99,641	Current	$83,056	$53,097
Other assets	99,891	80,796	Prov. for Fed. and State taxes and assessm.ts pay.	------	10,455
Fixed assets less prov. for deplet. and depreciation	1,034,820	4,889,798	Capital stock	326,667	3,444,000
			Surplus	827,963	1,589,081
			Deficit	10,373	------
			Total	$1,227,314	$5,096,634
			Less 17,732.8 shs. of stock in treas. at cost	------	26,398
Total	$1,227,314	$5,070,236	Total	$1,227,314	$5,070,236

—V. 140, p. 3228.

Republic Steel Corp.—*Government to Not Appeal Merger Case*—

Attorney-General Cummings announced on Aug. 2 that the Justice Department had decided against an appeal from the adverse district court decision of June 13 rejecting the Government's anti-trust suit directed against the merger of Republic Steel Corp. and Corrigan-McKinney Steel Co.

The Justice Department's announcement pointed out that the case had been submitted to the District Court of Northern Ohio and that that court's decision was on the basis of a determination of the facts. In view of the court's action on all the facts, the Justice Department said it had decided an appeal would be unavailing.

The Republic stockholders are scheduled to meet Aug. 15 to act on ratifying the merger of Republic and Corrigan-McKinney.

Corrigan stockholders have voted ratification. Should the merger be ratified, Republic also will take over control of Truscon Steel Co., a frabricating concern.—V. 141, p. 607.

Rima Steel Corp.—*August Interest*—

The interest due Aug. 1 1935 on the 7% closed 1st mtge. 30-year sinking fund gold bonds, due 1955, was paid on that date at the rate of 5% per annum, in pengoes, in Hungary.—V. 140, p. 984.

Roan Antelope Copper Mines, Ltd.—*Options Not Exercised*—

The Committee on Stock List of the New York Stock Exchange has been notified by the company that the 750,000 ordinary shares of the company, equivalent to 187,500 "American shares," which were available for issue up to and including June 30 1935, against the exercise of an option granted to the original subscribers of 7% debenture stock of the company, have not been issued.—V. 140, p. 3400.

Rochester Telephone Corp.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$382,114	$380,709	$2,263,760	$2,259,686
Uncollectible oper. rev.	850	918	8,269	9,697
Operating expenses	287,566	280,665	1,744,250	1,697,337
Operating taxes	29,632	28,683	178,861	172,150
Net operating income	$64,066	$70,443	$332,380	$380,502

—V. 141, p. 765.

Rockford Electric Co.—*Bonds Called*—

A total of $16,000 1st & ref. mtge. 5% 30-year gold bonds, due March 1 1939, have been called for redemption on Sept. 1 at 105 and int. Payment will be made at Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 133, p. 955.

(Helena) Rubinstein Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 cumulative preferred stock, no par value, payable Sept. 2 to holders of record Aug. 21. Like amounts have been paid each quarter since and including Sept. 1 1932 prior to which regular quarterly distributions of 75 cents per share were made.

Accruals after the payment of the current dividend will amount to $6.50 per share.—V. 140, p. 4080.

(Joseph T.) Ryerson & Son, Inc.—*To Merge with Inland Steel Co.*—See latter company above.—V. 140, p. 3401.

St. Louis-San Francisco Ry.—*Earnings.*—

June—	1935	1934	1933	1932
Gross from railway	$3,119,470	$3,585,848	$3,647,847	$3,279,246
Net from railway	105,778	734,540	1,021,466	624,750
Net after rents	def195,732	480,817	679,566	199,619
From Jan. 1—				
Gross from railway	18,545,536	19,936,805	18,559,259	20,300,774
Net from railway	1,350,663	3,684,620	3,353,627	3,781,350
Net after rents	def174,221	1,870,391	1,127,330	1,442,990

RFC Loan Revoked—

At the request of the Reconstruction Finance Corporation, the Inter-State Commerce Commission has revoked its approval, given Feb. 25 1933, to a $3,000,000 RFC loan to the company. No part of the loan ever was disbursed, and the Commission's action is in line with previous moves made to revoke approvals of applications, if the RFC so requests.—V. 141, p. 608.

St. Joseph Lead Co.—*Report*—

Clinton H. Crane, President, says in part:

On June 18 1935 the outstanding $8,000,000 10-year convertible 5½% debenture bonds due May 1 1941 were called for redemption and payment at 105. The redemption was financed by the proceeds of the sale to an institution for investment of a $3,000,000 issue of the company's 10-year 4% unsecured notes dated June 1 1935 at par and int. and by two unsecured bank loans, one for $2,500,000 for five years at 3% and the other for $500,000 for one year at 1½%, together with $2,400,000 of available cash. The saving in interest rate of an average of more than 2% is, of course, offset to some degree by the $400,000 call premium. However, the elimination of the conversion feature and the reduction of the funded debt from $8,000,000 to $6,000,000 should prove satisfactory to stockholders particularly as the excess cash assets were earning practically no interest in the present market.

Consolidated Income Account

6 *Mos. End. June 30*—	1935	1934	1933	1932
x Profit from operations	$825,191	$1,393,240	$174,819	$92,203
Other income	23,435	32,604	23,953	52,234
Total income	$848,627	$1,425,844	$198,773	$144,437
Interest and expenses on funded debt	223,724	232,898	232,898	250,930
Depreciation	541,302	554,751	507,660	513,765
Other deductions	5,411	55,215	------	------
Minority interests	*Dr*7	*Dr*12	*Cr*5,138	*Cr*5,815
Abandoned leases	3,356	26,279	167,820	------
Depletion	153,225	743,351	598,745	834,459
Net loss	$78,399	prof$186,662	$1,303,212	$1,448,901
Dividends paid	391,135	195,657	------	------
Earns. per sh. on cap.stk	Nil	$0.09	Nil	Nil

x After expenses, including writing off of development and exploration charges.

Comparative Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Ore res've & mineral rights	9,217,656	9,830,485	Cap. stk. (par $10)	19,556,730	19,556,710
b Ld., bldgs., plant & equipment	9,127,367	10,455,792	Scrip	409	428
Expenses on prop.	160,275	178,845	Minority int. in subsidiary cos.	498	486
Invests. & advs.	3,236,477	2,912,543	Funded debt	5,500,000	8,000,000
Special deposit	219,561	------	Redemption accts.	219,561	------
Cash	1,404,554	2,155,384	Accts. & wages pay	693,213	1,156,309
Marketable securs.	514,139	3,130,915	Note payable	500,000	------
Due from subs. not consolidated	7,268	------	Accrued interest	12,979	73,333
Notes & accounts receivable	1,044,665	1,001,486	Accrued taxes	252,997	------
Inventories	8,409,967	7,706,503	Conting. res., &c.	1,272,001	1,401,873
Cash in closed bks.	37,672	51,988	Deferred credits	84,842	------
Deferred charges	199,184	388,150	Surplus	5,485,553	7,622,952
Total	33,578,783	37,812,092	Total	33,578,783	37,812,092

a After depletion of $35,196,822 in 1935 ($34,211,604 in 1934). b After deprec. of $10,788,233 in 1935 ($9,956,082 in 1934).—V. 141, p. 766.

St. Louis Southwestern Ry. Lines—*Earnings*—

	—*Fourth Week of July*—		—*Jan. 1 to July 31*—	
Gross earnings	$416,600	$422,599	$9,084,216	$8,551,286

—V. 141, p. 608.

Sandusky Bay Bridge Co.—*Preferred Dividends*—

The directors have declared a dividend of $1.75 per share on account of accruals on the 7% cumulative preferred stock, par $100, payable Sept. 3 to holders of record Aug. 15.

The directors also declared a regular quarterly dividend of $1.75 per share on the above preferred stock, payable Oct. 1 to holders of record Sept. 15.—V. 131, p. 2548.

Savannah Electric & Power Co.—*Applies to Register 5% Refunding Bonds*—

The company, a subsidiary of Engineers Pub. Ser. Co. has filed a registration application with the Securities and Exchange Commission seeking to issue $4,500,000 5% mortgage bonds under the Securities Act of 1933. The company proposes to offer the issue publicly around Aug. 23.

The net proceeds from sale of the issue, together with other funds of the company, will be used to redeem on Oct. 1, at 103½ and int., $1,565,900 7½% 1st and refunding mtge. bonds, and to redeem on Oct. 1 at 103 and int., $1,082,500 6% 1st & refunding mtge bonds. The company also plans to pay off a note of $1,150,000 held by Engineers Public Service Co., whereby $2,000,000 5% 1st and refunding mtge. bonds, series E, pledged as collateral for the note, will be retired and canceled. The company also plans to purchase a new 7,500 kw. turbo-generator at an estimated cost of $364,000.

The underwriters of the issue are Stone & Webster and Blodget, Inc., First Boston Corp., Brown, Harriman & Co., Inc. and Bonbright & Co., Inc.

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$149,964	$142,757	$1,804,017	$1,751,488
Operation	58,569	53,695	683,358	635,670
Maintenance	8,784	8,855	106,577	100,927
Taxes	16,644	16,710	208,099	195,579
Interest & amortization	32,822	32,979	396,660	398,789
Balance	$33,144	$30,516	$409,321	$420,522
Appropriations for retirement reserve			150,000	150,000
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for common dividends & surplus			$50,206	$61,407

—V. 141, p. 286.

Seaboard Air Line Ry.—*Int. on Underlying Issues*—

Pursuant to orders of the U. S. District Court for the Eastern District of Virginia, receivers are now authorized to make payment of the six-months instalment of interest due Jan. 1 1932, upon the bonds of each of the following issues:

Seaboard & Roanoke RR. 1st mtge. 5% bonds extended, due July 1 1931;
Raleigh & Augusta Air Line RR. 1st mtge. 5% bonds extended, due Jan. 1 1931;
Florida Central & Peninsular RR. 1st consol. mtge. 5% bonds, due Jan. 1 1943;
Raleigh & Gaston RR. 1st mtge. 5% bonds, due Jan. 1 1947;
Carolina Central RR. 1st consol. mtge. 4% bonds, due Jan. 1 1949.

The interest upon bonds of the above issues deposited with the underlying bondholders' committee will be paid to the committee.

Coupons due Jan. 1 1932, upon undeposited Carolina Central & Florida Central & Peninsular bonds will be paid upon presentation and surrender to the City Bank Farmers Trust Co., New York.

Coupons due Jan. 1 1932, upon undeposited Raleigh & Gaston bonds will be paid upon presentation and surrender to the Maryland Trust Co., Baltimore, Md.

Interest from July 1 1931 to Jan. 1 1932, on undeposited Seaboard & Roanoke and Raleigh & Augusta bonds will be paid upon presentation of bonds to Maryland Trust Co. for stamping to evidence said interest payment.—V. 141, p. 766.

Sears, Roebuck & Co.—*Earnings*—

24 *Weeks Ended*—	*July* 16 '35	*July* 16 '34	*July* 15 '33
Gross sales	$178,122,304	$140,639,500	$108,990,590
Net profit after depreciation, &c., but before Federal taxes	9,071,071	6,808,189	1,619,811

—V. 141, p. 608.

Sharp & Dohme, Inc.—*New President*—

John S. Zinsser has been elected President and a director, effective Oct. 1, as of which date A. Homer Smith, for the past several years President and for 27 years actively connected with the firm, will retire. On Oct. 1 Mr. Smith will also retire as a director and member of the executive committee, but plans to continue his connection with the company in an advisory capacity.—V. 140, p. 3058.

Shults Bread Co.—*Bonds Called*—

The company has called for payment and redemption on Sept. 1, at the main office of The National City Bank, successor trustee, 55 Wall Street, all of its outstanding 30-year 6% gold mortgage bonds due March 1

1940. The bonds will be redeemed on Sept. 1 at par plus accrued interest.—V. 131, p. 956.

Silver King Coalition Mines Co.—*Listed on N. Y. S. E.*

Referring to the "Removed from List" item in "Chronicle" p. 767, we wish to state that this has reference to the removal of the stock from the Boston Stock Exchange list. The stock of the company is listed on the New York Stock Exchange, where it is actively traded in.—V. 141, p. 767.

Skelly Oil Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after all chgs., & Fed. & State inc. tax	$439,584	x$378,974	$737,101	x$232,319
Earn. per sh. on 1,008,548 shs. (par $25) com. stk.	$0.33	$0.26	$0.53	$0.01

x Before Federal and State income taxes.—V. 140, p. 3230.

Socony-Vacuum Oil Co., Inc.—*Semi-Annual Div.*—

The directors on Aug. 6 declared a dividend of 15 cents per share on the common stock, par $15, payable Sept. 16 to holders of record Aug. 23. The company paid a dividend of 15 cents a share on March 15, making payment for this year 30 cents, compared with 60 cents in 1934.

When the directors in February declared the dividend of 15 cents a share paid in March, it was announced that in the future they would take dividend action semi-annually, in February and August. For several years the company has not been on a definite dividend basis, although in 1934 it paid four dividends of 15 cents a share each.—V. 140, p. 3735.

Southern California Gas Co.—*Bonds Called*—

The company is notifying holders of its 5% series due 1957 1st mtge. and ref. gold bonds that it will redeem and pay off on Sept. 1, all of the bonds of this issue outstanding on that date. The bonds will be payable at principal together with a premium of 4% and accrued interest, at the corporate trust department of the Chase National Bank, New York, trustee.

The company is also notifying holders of its series B of 1952 1st and ref. mtge. gold bonds that it will redeem and pay off these bonds at principal together with a premium of 2½% and accrued interest on Sept. 1. They are payable at the office of the trustee, Union Bank & Trust Co. of Los Angeles, Los Angeles, Calif.—V. 141, p. 767.

Southern Colorado Power Co.—*Franchise Renewed*—

By a vote of more than 2 to 1, citizens of Pueblo, Colo., at a special election on July 23, granted to the company a 25 year renewal of its electric franchise.—V. 141, p. 287.

Southern Ry.—*Earnings*—

Period—	—*Fourth Week of July*— 1935	1934	—*Jan. 1 to July 31*— 1935	1934
Gross earnings	$3,101,789	$2,766,257	$60,327,040	$59,899,791

—V. 140, p. 767.

Southern Utah Power Co.—*Earnings*—

Period End. June 30—	1935—6 *Mos.*—1934		1935—12 *Mos.*—1934	
Gross operating revenues	$80,401	$77,431	$174,642	$157,898
Net oper. income after exps., maint., deprec. and taxes other than Federal income tax	30,037	28,024	58,337	60,633

—V. 140, p. 4415.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$70,858	$65,186	$412,179	$386,373
Uncollectible oper. rev	100	500	1,100	5,500
Operating expenses	46,553	41,171	269,920	242,660
Operating taxes	4,278	5,533	26,003	29,466
Net operating income	$19,927	$17,982	$117,156	$108,747

—V. 140, p. 4249.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—6 *Mos.*—1934	
Operating revenues	$6,210,569	$5,914,702	$36,663,136	$34,874,297
Uncollectible oper. rev	26,601	25,551	164,413	210,947
Operating expenses	4,024,619	3,889,714	23,742,701	23,015,995
Rent for lease of oper. property	6,902	7,694	41,756	45,415
Operating taxes	703,000	691,000	4,178,000	4,009,000
Net operating income	$1,449,447	$1,290,743	$8,536,266	$7,592,940

—V. 141, p. 768.

Spiegel, May, Stern Co., Inc.—*Sales*—

Month of—	1935	1934	1933	1932
January	**$1,260,469**	**$927,917**	**$320,710**	**$359,582**
February	**1,617,261**	**1,421,846**	**663,633**	**551,532**
March	**3,108,329**	**2,732,512**	**948,452**	**720,035**
April	**3,299,647**	**2,322,133**	**861,980**	**757,373**
May	**3,350,817**	**2,193,078**	**901,041**	**672,331**
June	2,356,850	1,437,008	782,803	329,770
July	1,714,051	1,111,870	545,145	188,609
Total seven months	$16,707,424	$12,146,363	$5,023,765	$3,579,232

—V. 141, p. 609.

Standard Gas & Electric Co.—*Reduces Underwriting Charges*—

The company in a letter to noteholders has announed a substantial reduction in compensation to be paid by the company in connection with the securing of the deposits of the 6% gold notes of the company, due Oct. 1 1935. Under this arrangement the commission to underwriters and dealers will be 1½% to be paid only on notes deposited through their efforts. Underwriters will receive no additional underwriting commission and no commission whatever on notes owned and deposited by them. A supplemental agreement between the company and the underwriters, incorporating this reduction and other minor changes, was made on Aug. 2.

In the letter, which is signed by John J. O'Brien, president, the company advises that a large number of noteholders have signified their intention of co-operating in the plan of extension announced on July 8 1935, and that a substantial amount of notes has already been received by the various depositaries.

Independent Committee to Study Note Extension—

A committee has been formed to investigate the terms of the plan fo extending the notes due Oct. 1 1935. W. S. Kinnear, former president of the United States Realty & Improvement Co. is chairman of the committee, the other members being Frost Haviland, Samuel Wieder (sec., 1 Madison Ave., N. Y. City) and Albert C. Lord (Asst. Sec., 31 Nassau St., N. Y. City). Nevius, Brett & Kellogg of 115 Broadway and Raymond L. Wise of 295 Madison Ave. have been retained as counsel.

Mr. Wieder, Secretary of the committee, said that no condemnation of the company's plan is indicated by the formation of the committee, but that because of the irrevocable form of deposits under the plan, every noteholder should give careful consideration to the rights he would surrender before depositing his notes.

Weekly Output—

Electric output for the week ended Aug. 3 1935, totaled 87,526,247 kilowatt-hours, an increase of 5% compared with the corresponding week last year.—V. 141, p. 769.

Standard Oil Co. of California (Del.)—*New Director*—

P. H. Patchin has been elected a director to fill the vacancy created by the death of Oscar Sutro.—V. 141, p. 769.

Standard Oil Co. of Kansas (Del.) (& Subs.)—*Earnings*

[Including Coastal Plains Oil Corp.]

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after deprec., taxes & all other chgs.	loss$45,634	$100,150	$15,310	$231,759
Shares of capital stock outstanding (par $10)	146,442	146,646	14,,442	146,646
Earnings per share	Nil	$0.68	$0.10	$1.58

The consolidated income account for six months ended June 30 1935, follows: Gross operating income $459,328; cost of production, $26,635; operating profit, $432,693; other income, $10,475; total income $443,168; expenses, ordinary taxes, interest, &c., $197,496; depreciation, $36,587; depletion $16,187; amortization of intangible development costs, $28,759; leases and royalties expired or surrendered $146,566; Federal taxes, $2,263; net profit, $15,310.

The consolidated balance sheet as of June 30 1935 shows total assets of $4,758,739; capital surplus of $1,871,787 and earned surplus of $304,422. Current assets, including $25,541 cash, amounted to $115,173 and current liabilities were $457,530. Inventories amounted to $6,612.—V. 140, p. 3058.

Standard Oil Co. of California—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Operating income	$10,176,317	$8,447,948	$19,482,549	$15,913,649
Dividends received	97,970	146,849	252,590	347,632
Other non-oper. income (net)	161,022	36,553	204,680	71,839
Total net income	$10,435,309	$8,631,351	$19,939,819	$16,333,120
Depr., Depl. & amortiz.	4,278,189	4,264,108	8,576,677	8,392,286
Provision for Federal income tax, &c	460,000	350,000	770,000	600,000
Divs. paid on pref. stock of subsidiary co	5,000	5,000	10,000	10,000
Net profit	$5,692,120	$4,012,243	$10,583,142	$7,330,834
Earnings per share	$0.43	$0.31	$0.81	$0.56

—V. 141, p. 769.

Standard Oil Co. (N. J.)—*Files with SEC*—

The company has filed a registration statement with the Securities Exchange Commission covering 100,000 shares of stock to be issued in connection with its "Fifth Stock Acquisition Plan" for the benefit of its employees.

The shares will be sold only to trustees for the plan "for the benefits of its (company's) employees and for those of its subsidiaries eligible to participate in such plan," according to the prospectus.

The value of the proposed issue is estimated at $4,350,000, although the stock has a par value of $25 a share. The price for a share of stock under the plan has been $41.50 between Jan. 1 and July 1 and will advance to $45.50 during the last half of the year, making the average $43.50, the prospectus says.

The Fifth Stock Acquisition Plan will be terminated at the end of this year under a vote taken at the stockholders' meeting on June 4, the prospectus explains, although the plan was originally set up for three years.

The company was the first having more than a billon dollars in assets to file for registration under the Securities Act of 1933, the SEC announced.

The company's balance sheet as of April 30 1935, showed total assets of $1,087,247,549, while the consolidated balance sheet of the company and its subsidiaries showed assets of $1,941,709,973 as of Dec. 31 1934. More than $1,045,900,000 of the assets on the consolidated statement were leases, land, plant and equipment. The surplus was reported as $440,062,205.

Income Account (Parent company for four months ended April 30 1935)

Total income	$5,587,240
General & administrative expenses	688,898
Provision for losses on marketable securities	160,175
Taxes (other than Federal income taxes)	310,729
Debenture interest	690,766
Amortization of debenture discount and expenses	7,500
Interest on loans from trustees of annuity trust	1,651,843
Interest on purchase money obligations	244,435
Interest on bank loans	225,996
Miscellaneous deductions	24,978
Profit	$1,581,920

No interest has been accrued on balances receivable from or payable to subsidiary companies in the above statement.—V. 140, p. 3909.

Standard Paving & Materials, Ltd.—*New President, &c.*

J. F. M. Stewart, who has been a Vice-President of this company and the Consolidated Sand & Gravel, Ltd., since their organization, was elected President, the position made vacant by the death of the late John E. Russell. Gordon C. Edwards was elected Vice-President of both companies.—V. 139, p. 943.

Sterling Products, Inc.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after charges & Federal taxes	$2,197,530	$2,263,215	$4,726,913	$5,037,011
Earns. per sh. on 1,750,700 shs. capital stock (par $10)	$1.26	$1.29	$2.70	$2.87

—V. 140, p. 3404.

Sterling Securities Corp.—*Asset Value*—

Corporation reports that its net assets on the basis of carrying investments priced at June 29 1935 market quotations were $15,747,319, equivalent to $63.61 per share on 247,545 shares of first preferred stock outstanding in the hands of the public on that date, as compared with $58.65 per share on 257,383 shares of such stock outstanding on Dec. 31 1934. After allowing $50 per share for the first preferred stock and $11.50 per share unpaid accumulated dividends thereon to June 30 1935, there remained a balance of $1.05 per share applicable to the preference stock.

The total cash income for the period from dividends and interest was $225,497 and the net income after deducting expenses and taxes, was $171,718. During the period, there was a net realized loss on sale of securities of $174,023, leaving $2,305 as a charge against deficit account.—V. 140, p. 2721.

Sun Investing Co., Inc.—*Earnings*—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Interest on bonds, &c	$8,430	$15,632	$11,244	$13,402
Dividends earned	24,125	18,566	30,554	37,961
Stock of Radio Corp. of America rec. as div	------	------	1,292	------
Stock of Mission Corp. received as dividend	503	------	------	------
Total income	$33,058	$34,198	$43,090	$51,363
General expenses	4,639	5,633	5,340	14,877
Taxes	2,657	2,255	6,712	6,797
Net income	$25,762	$26,310	$31,038	$29,690
Loss on sales of securities	13,259	393,402	369,090	27,051
Net income	$12,504	def$367,092	def$338,052	sur$2,639
Deficit Jan. 1	670,176	424,608	6,294	76,341
Net refund on pr. year's commissions	3	------	------	------
Ref. of prior year N. Y. State franch. tax	------	*Cr*968	------	------
Deficit June 30	$657,659	$790,731	$344,346	$73,702

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$251,107	$258,767	Res. for taxes	$4,068	$17,826
Accr. div. & int. rec.	10,598	12,302	Accounts payable	538	14,155
a Total investm'ts at cost	2,441,718	2,509,704	c $3 pref. stock	1,525,000	1,703,200
Cash in closed banks	1,464	1,979	b Common stock	1,400,000	1,400,000
Spot silver in London at cost	130,311	93,346	Deficit	93,569	259,083
Prep. franch. tax	839	------			
Total	$2,836,037	$2,876,098	Total	$2,836,037	$2,876,098

a Market value June 30 1934, $2,207,167 against $2,280,292 June 30 1934. b Represented by 140,000 shares (no par). c Represented by 30,500 shares no par value in 1935 and 34,064 in 1934.—V. 140, p. 987

Sullivan Machinery Co.—*Earnings*—

6 Months Ended June 30—	1935	1934
Profit before provision for depreciation and reserves	$66,463	loss$30,349
Provision for depreciation and reserves	130,799	123,140
Net loss	$64,335	$153,489

—V. 141, p. 287.

Sun Oil Co.—*Consolidated Balance Sheet June 30*—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Prop'y, plant, equipment, &c	62,118,242	62,156,929	Preferred stock	10,000,000	10,000,000
Cash	4,984,677	3,699,623	Common stock	64,763,882	59,104,938
b Notes, accts. & accepts. rec., &c	4,028,690	5,470,170	Funded debt	6,366,000	7,463,500
Oil inventories	14,802,581	12,730,195	Accts. payable	5,569,493	5,320,057
Matl's & supplies	3,564,840	3,908,528	Notes payable	------	1,000,000
Due from empl.	160,603	156,517	Accrued accts	3,508,754	2,923,495
c Investments	12,188,070	11,938,596	Due affil. cos	1,011,311	1,009,270
Deferred charges	2,076,377	1,921,103	Federal taxes & conting. res	1,296,570	1,675,686
			Divs. declared	50,000	50,000
			Minority interest	4,365	5,909
			Earned surplus	11,353,703	13,424,706
Total	103,924,079	101,976,661	Total	103,924,079	101,976,661

a After depreciation and depletion, &c. b After reserves. c Includes 12,296 shares of common stock of company.

The earnings for the 6 months ended June 30 were published in V. 141. p. 609.

Technicolor, Inc.—*To Build English Plant*—

The company has formed a new British subsidiary with a capital of £320,000 ($1,680,000) to build a plant in London equipped with facilities to print moving picture films by the Technicolor process.

The company was financed entirely by British interests who will hold 50% of the stock, Technicolor receiving the remaining 50% of stock in exchange for licenses under its patents, Dr. Herbert T. Kalmus, Technicolor President, stated.

Negotiations for the British financing were conducted with Alexander Korda of London Film Productions, Inc.: Gerrard Industries, Ltd., controlled by the Prudential Life Assurance Co., and Sir Adrian Baillie. —V. 140, p. 3911.

Telautograph Corp.—*Balance Sheet*—

Assets—	*June* 30'35.	*Dec.* 31'34.	*Liabilities*—	*June* 30'35.	*Dec.* 31'34.
a Plant accounts	$2,375,782	$2,376,987	b Common stock	$1,143,800	$1,143,800
Cash	109,272	133,425	Accounts payable	6,931	6,019
Accts. receivable	58,484	74,592	Accrued accounts	6,354	11,040
Inventories	3,884	3,159	Federal tax	14,315	28,631
Investments	441	------	Rentals rec. in adv	34,041	37,095
Deferred charges	16,334	12,348	Capital surplus	941,792	941,792
			Earned surplus	416,964	432,135
Total	$2,564,197	$2,600,512	Total	$2,564,197	$2,600,512

a After depreciation of $1,458,759 in 1935 and $1,411,928 in 1934. b Represented by 228,760 shares, $5 par.

The earnings for the 3 and 6 months ended June 30 was published in the "Chronicle" of Aug. 3, page 769.

Texas Gulf Producing Co.—*Earnings*—

6 Months Ended June 30—	1935	1934
Total net barrels produced	832,327	885,665
Total gross operating income	$784,041	$796,588
Operating expenses, maintenance and repairs	81,226	58,797
Depreciation and depletion	135,178	124,029
Taxes, other than Fed. income & excess profits tax	33,348	37,161
Commission on oil sales	9,712	10,364
General and administrative expenses	93,428	86,403
Uncollectible accounts	1,768	------
Net operating income	$429,377	$479,832
Other income	53,012	13,154
Net income before income deductions	$482,389	$492,986
Total income deductions	62,531	75,505
Estimated provision for Federal taxes	11,756	11,770
Net income	x$408,102	x$408,711
Adjustment of provision for Federal tax	10,201	------
Balance at beginning of period	2,355,903	1,637,031
Total	$2,774,207	x$2,045,743
Stock dividends	------	39,923
Capital stock issued for services rendered in prior years	20,000	------
Additional assessment of Texas franchise taxes for 1933 and 1934	3,227	------
Provision for loss account of advances, Coronado Oil Co., and certain royalties	33,304	------
Balance at end of period	x$2,717,675	x$2,005,820
Earnings per share	$0.45	$0.46

x Revised to cover estimated provision for Federal taxes.

Balance Sheet

Assets—	*June* 30'35	*Dec.* 31'34	*Liabilities*—	*June* 30'35	*Dec.* 31'34
Cash	$30,935	$25,123	Notes payable	------	$6,623
Working funds	2,975	3,306	Accounts payable	$166,566	143,652
Acc'ts receivable	96,124	103,106	Accrued liabilities	31,276	44,713
Inventories	52,604	47,954	Prov. for liab. und. revised contr. for sale of oil	------	26,559
Other curr. assets	2,655	3,631	Prov. for Fed. inc. & excess prof. tax	16,399	43,000
a Fixed assets	9,328,046	9,218,232	Long-term debt	1,498,078	1,630,253
Organization exps.	60,649	60,649	Contingent oil inc.	133,328	149,446
Deferred charges	4,145	7,839	b Common stock	633,737	614,168
Acc'ts receiv. from production	133,328	149,447	Div. credits outst., equiv. to 1,578 shares	1,578	------
Other assets	10,185	39,705	Surp. arising from appraisal	4,511,253	4,644,675
			Earned surplus	2,729,431	2,355,903
Total	$9,721,647	$9,658,996	Total	$9,721,647	$9,658,996

a After depreciation and depletion reserves of $1,551,615 in 1935 and $1,283,014 in 1934. b Represented by 888,028 no par shares in 1935 and 884,334 no par shares in 1934.—V. 141, p. 610.

Thermoid Co.—*New Product*—

The company has announced the addition of "Tru-check," a new, low-priced, brake-testing machine, to its line of products sold to brake-service stations. Developed in France and proven throughout Europe, the new machine is expected to sell rapidly in the American market as it eliminates all the inaccuracies of testing brakes by hand or by other unscientific methods.

This machine was developed in France and marketed under the name of Flertex, which company has since been acquired by Ferodo, the large asbestos trust of France. All American and Canadian rights were purchased by Thermoid Co.

Thermoid announced that it has licensed Johns-Manville to sell this machine to the replacement trade along with them in the United States. According to the engineers of both Thermoid and Johns-Manville, this machine surpasses in accuracy present brake-testing devices. It should enjoy a very extensive market because of the low price and the small amount of space required. It can be stored under an ordinary work bench.—V. 141, p. 610.

Tide Water Associated Oil Co.—*Semi-Annual Report*—

William F. Humphrey, Pres., says in part:

For the three months ended June 30 1935, company's net income amounted to $2,146,462 which, after pref. dividend requirements of $939,331, results in a balance of $1,207,131 or 21 cents per share of common stock. This compares with a net income of $1,247,423 which, after allowing for pref. dividend requirements of $954,533, represents a balance of $292,890 or 6 cents per share of common stock for the corresponding three months of the preceding year.

The expenditures for propertise and equipment by company's subsidiaries amounted to $10,922,000. Included therein is the sum of $4,620,000 representing part payment of the total purchase price of $8,775,000 for the capital stock of Simms Oil Co., purchased from Simms Petroleum Co. by Tide Water Oil Co. The balance of $4,155,000 of such total purchase price is payable out of oil, if, as and when produced. On June 17 1935, the stockholders of Simms Petroleum Co. ratified and approved the sale and it has been finally consummated. The acquisitions of Simms Oil Co. by Tide Water Oil Co. has increased company's current daily production of crude oil under proration by approximately 6,300 barrels.

On June 13 1935 directors of Tide Water Oil Co. (subsidiary), called for redemption on Aug. 15 1935, at $105 per share and a final quarterly dividend of $1.25 per share, all of its outstanding 5% cumul. conv. pref. stock. To provide the funds necessary for such redemption, Tide Water Oil Co. will pay out of its general fund approximately $1,800,000 and has completed arrangements whereby it will borrow on Aug. 15 1935, the balance, amounting to $19,000,000, from a group of banks in N. Y. City, for a period of five years, from that date repayment to be made in annual installments as follows: $2,000,000 payable Aug. 15 1936 at 1½% per annum, $2,000,000 payable Aug. 15 1937 at 2% per annum, $2,000,000 payable Aug. 15 1938 at 2½% per annum, $2,000,000 payable Aug. 15 1939 at 3% per annum, $11,000,000 payable Aug. 15 1940 at 3½% per annum.

Interest chareges on the loan as a whole will average, for the five-year period, 3.23%. Provision will be made for the retirement of the total loan within five years unless it is refunded at an earlier date. By the redemption of the pref. stock in the manner undicated, there will be an average annual saving of $496,230, the difference between dividend requirements and interest charges.

Consolidated Income Account 6 Months Ended June 30

a Total vol. of business	$50,381,750	$46,974,035	$37,253,210	$44,101,597
Total exps. and costs	39,926,105	36,728,335	29,914,087	35,110,453
Operating income	$10,455,645	$10,245,700	$7,339,123	$8,991,144
Other income	624,620	684,148	756,474	540,307
Total income	$11,080,265	$10,929,848	$8,095,597	$9,531,451
Int., disct. & premium on funded debt	x 128,008	185,396	259,868	343,724
Other int., disct., &c	------	305,879	------	------
Retire. of phys. prop	311,859	155,029	42,211	57,948
Amort. of invest. & undeveloped leases	330,005	z372,079	637,058	436,247
Deprec. and depletion	6,283,450	6,359,194	6,482,172	6,052,305
Prov. for Fed. inc. tax	118,000	347,000	------	------
Minority interest proportion of earnings	541,490	526,885	499,933	541,527
Net profits	$3,367,454	$2,678,386	$174,354	$2,099,700
Previous surplus	20,620,669	20,967,674	13,694,605	13,739,247
Adjust. applic. to surplus of prior years	------	------	------	128,734
Capital surplus	------	------	------	34,097,880
Excess of par over cost of pref. stock retired	------	249,238	------	------
Total surplus	$23,988,123	$23,895,297	$13,868,959	$50,065,560
Adjustments applicable to prior years	------	*Dr*31,156	*Dr*52,677	*Dr*28,218
Excess of cost over book value of sub. cos. stock acquired	16,674	------	------	------
Reval. of assets & write-off of unrecoverable & intangible items	------	------	------	y34,097,880
Preferred dividends	3,151,105	2,862,995	------	2,017,712
Surplus as of June 30	$20,820,344	$21,101,146	$13,816,281	$13,921,751
Shs. com. stk. outstandg	5,632,136	5,629,227	5,612,240	5,610,511
Earned per share	$0.26	$0.14	.0.03	$0.01

a Exclusive of inter-company sales and transactions. x Interest paid only. y After deducting $642,737, being portion aplicable to minority interests. z Does not include investments.

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Oil producing	126,824,085	109,705,678	6% pref. stock	62,622,200	63,622,200
Refining	50,673,056	50,459,493	y Common stock	56,321,360	56,292,270
Transportation	57,143,730	55,508,490	Tide Water Oil 5% pref. stock	19,076,300	19,624,600
Marketing	33,657,341	31,839,858	z 6% gold notes, (Asso. Oil Co.)	------	3,482,000
Miscellaneous	3,226,816	3,318,264	5% gold bonds '37 (Tide Wat. Assoc. Transport Corp.)	------	898,000
Total	271,525,028	250,831,782	Bank loan	250,000	------
Res. for deprec. & depletion	154,056,929	139,731,655	Purchase money oblig. (current	2,287,763	332,303
Total prop's & equipment	117,468,099	111,100,127	Accounts payable —trade	4,252,473	3,433,253
Inv. in cos. affil. not consol	8,186,562	9,311,137	Accrued taxes	e4,256,740	c3,838,162
Other invest'mts	4,585,374	4,757,947	Pref. stock div. payable	1,878,663	------
Cash on hand & in banks	7,999,042	9,931,783	Sub. cos. pref. stk. div. pay.	238,454	245,308
Marketable secs.	3,142,264	6,486,027	Est. Fed. tax	118,000	347,000
Notes and trade accepts, rec'le	662,390	b8,048,045	Wages & miscell. accts. payable	1,125,945	1,322,200
Accts. rec., less reserve	d8,547,949		Due to cos. affil. not consol	2,359,221	1,788,789
Due fr. empl'ees	10,308	10,430	Deferred purch. money oblig	2,398,137	2,760,940
Cash deposited in escrow	750,000	------	Miscell. def. liab	------	393,016
Due fr. cos. affil. not consol	948,011	1,614,159	Res. for contingencies, &c	2,467,186	2,184,799
Crude oil & prod	24,927,593	26,959,230	Def'd credits to operations	852,658	637,272
Mat'ls & suppl's	3,536,878	3,361,751	Surplus	20,820,344	21,001,146
Deferred & unadjusted items	2,688,777	2,954,204	Minority int. in subs. com. shs. & sur. applic. thereto	2,127,805	2,331,581
Total	183,453,250	184,534,838	Total	183,453,250	184,534,838

y Represented by 5,632,136 shares, no par value in 1935 (1934, 5,629,227 shares no par value). z All notes now outstanding will be redeemed on Sept. 1 1934. b Less reserve for doubtful accounts of $609,231. c Includes interest. d Less reserve of $485,034. e Includes oil, property and excise taxes, &c.—V. 140, p. 3912.

Tide Water Oil Co. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1935	1934	1933	1932
Net profit after all charges and prov. for Federal taxes	$2,034,178	$2,525,159	$2,497	$1,159,803
Shares com. stk. outst'g.	2,191,860	2,191,123	2,190,123	2,191,823
Earnings per share	$0.70	$0.93	Nil	$0.30

—V. 141, p. 288.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. June 30—	1935—*Month*—	1934	1935—*6 Mos.*—	1934
Operating revenues	$435,311	$415,062	$2,573,590	$2,453,454
Uncollectible oper. rev	1,348	*Cr*2,320	9,119	11,927
Operating expenses	318,021	304,441	1,967,092	1,826,552
Operating taxes	22,146	26,022	127,484	151,204
Net operating income	$93,826	$86,919	$469,895	$463,771

—V. 140, p. 4417.

Timken Roller Bearing Co.—*50-Cent Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the

no par capital stock, both payable Sept. 5 to holders of record Aug. 20. An extra of 25 cents was paid on June 5 last, and on Dec. 5 1934.—V. 140, p. 3232.

Trusteed New York Bank Shares—*Semi-Annual Div.*—

The directors have declared a semi-annual dividend of 0.028 cents per share payable Aug. 12 to holders of record July 31. This compares with 3 cents paid on Feb. 11 1935, and 3 2-5 cents per share paid on Aug. 10 1934.—V. 137, p. 1257; V. 136, p. 1392.

Tung-Sol Lamp Works, Inc.—*Earnings*—

6 Months Ended June 30—	1935	1934	1933
Net profit from operations	$339,991	$269,875	$100,820
Miscellaneous income	14,907	14,982	10,958
Total income	$354,898	$284,857	$111,779
Deductions from income	118,193	89,624	93,029
Provision for Federal income and capital stock taxes	35,546	31,361	------
Net income	$201,158	$163,872	$18,750
Surplus Jan. 1	1,191,084	1,137,349	1,073,221
Balance of contingency reserve	------	------	54,495
Miscellaneous credits	65,407	12,510	10,889
Total surplus	$1,457,649	$1,313,731	$1,157,355
Preferred dividends	127,091	92,432	------
Miscellaneous deductions	2,674	7,608	31,402
Surplus, June 30	$1,327,884	$1,213,692	$1,125,952

Comparative Consolidated Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$260,918	$220,957	Notes payable	$75,000	$8,626
Marketable secur.	88,434	109,121	Accounts payable	79,912	58,481
Notes & accts. rec.	217,645	250,348	Accr. sal., wages, royal., bonuses, taxes and exps.	50,187	68,481
Mdse. inventories & mdse. in consignment	812,297	706,578	Prov. for Fed. taxes	54,595	------
Other assets	374,623	382,953	Dividends payable	34,661	------
z Fixed assets	974,244	709,268	Other loans pay	------	4,389
Franch., licenses, pat. rights, &c.	1	1	Other def. liabilities	4,069	------
Deferred charges	22,552	22,051	Deferred credit	------	15,554
			Reserves	137,366	45,013
			x Preferred stock	438,617	438,617
			y Common stock	548,424	548,424
			Surplus	1,327,884	1,213,697
Total	$2,750,717	$2,401,277	Total	$2,750,717	$2,401,277

x Represented by 60,919 shares preference (no par value). y Represented by 228,510 shares common (no par value). z After reserve for depreciation of $701,506 in 1935 and $708,945 in 1934.—V. 141, p. 128.

Ulen & Co.—*Listing*—

The New York Curb Exchange has removed from unlisted trading privileges the certificates of deposit representing convertible 6% sinking fund gold debentures due Aug. 1 1944 (stamped). The Exchange has admitted to unlisted trading privileges the convertible 6% sinking fund gold debentures due Aug. 1 1944 bearing two stamps (1) referring to the waiving of payments to the sinking fund for the year 1936 and 1937 and (2) referring to the waiving of payments to the sinking fund for the years 1933, 1934 and 1935.

The plan for the extension of the waiver of sinking fund payments and consent to substitution of certain collateral with respect to said company's convertible 6% sinking fund gold debentures due Aug. 1 1944, has been declared effective and the deposited debentures stamped with a legend as provided in the plan are now returnable to the holders of certificates of deposit therefor:

The New York Curb Exchange has ruled that contracts in the certificates of deposit representing the convertible 6% sinking fund gold debentures due Aug. 1 1944 may be settled by delivery of either said certificates of deposit or the debentures represented by such certificates, (stamped).

The interest due Aug. 1 1935, on the certificates of deposit represent the convertible 6% sinking fund gold debentures due Aug. 1 1944 is payable only upon surrender of such certificates of deposit to the depositary for exchange into the deposited debentures (stamped).

Accordingly, the Exchange ruled that in such cases where certificates of deposit are delivered in settlement of transactions in said certificates, accrued interest shall be computed from Feb. 1 1935, and that in such cases where the stamped debentures, issued in exchange for such certificates, are delivered accrued interest shall be computed in the regular way from Aug. 1 1935.

In settlement of transactions in the undeposited debentures, interest shall be computed in the regular way from Aug. 1 1935.—V. 141, p. 770.

Union Pacific System—*Earnings*—

Income of System for Six Months Ended June 30
(Excluding offsetting accounts between the companies)

	1935	1934	1933
Average miles of road operated	9,598	9,788.31	9,812.50
Revenues—			
Freight	$46,097,463	$45,399,163	$39,002,687
Passenger	4,725,306	4,134,583	4,185,307
Mail	2,153,730	2,039,825	2,052,960
Express	917,193	946,148	638,576
All other	2,217,557	2,174,901	1,865,473
Railway operating revenues	$56,111,249	$54,694,620	$47,745,003
Expenses—			
Maintenance of way and structures	7,522,876	6,425,389	4,825,218
Maintenance of equipment	11,673,200	11,224,598	8,740,109
Traffic	1,676,754	1,434,347	1,377,709
Transportation	19,613,901	17,076,513	15,918,463
All other	3,488,692	3,732,063	3,595,811
Railway operating expenses	$43,975,423	$39,892,910	$34,457,310
Net revenue from railway operation	12,135,826	14,801,710	13,287,693
Railway tax accruals	5,234,957	5,597,682	5,310,000
a Other operating income & charges	*Dr*2,850,196	*Dr*2,970,187	*Dr*2,711,081
Net income from trans. operations	$4,050,673	$6,233,841	$5,266,612
b Inc. from invest. & other sources	6,908,091	7,729,892	9,094,258
Total income	$10,958,764	$13,963,733	$14,360,870
Fixed and other charges	7,462,332	7,456,477	7,606,114
Net income from all sources	$3,496,432	$6,507,256	$6,754,756

a Net charge. b This item includes dividends received from affiliated companies, which for 1934 are $1,219,882 less than 1933.

A statement accompanying the earnings says:

The increase of $4,082,513 in operating expenses was due principally to wage and salary restoration (mentioned in annual report for 1934), to repair and other expenses occasioned by dust storms and floods, and to the larger volume of freight and passenger traffic handled; partially offset by a credit of one-half the amount accrued from Aug. 1 to Dec. 31 1934, that would have been payable for that period under the provisions of the Federal Railroad Retirement Act which was declared unconstitutional by the U. S. Supreme Court in May 1935.

"Income from investments and other sources" includes dividends received from affiliated companies, which for 1935 are $667,747 less than for 1934. —V. 141, p. 770.

United Drug Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Net profit after charges and Federal taxes	$131,658	$165,586	$350,487	$601,964
Earns. per share on 1,400,560 shs. (par $5) capital stock	$0.09	$0.12	$0.25	$0.43

—V. 140, p. 3233.

Union Water Service Co. (& Subs.)—*Earnings*—

12 Months Ended June 30—	1935	1934
Operating revenues	$471,339	$479,020
Operation	119,404	123,847
General expense charged to construction	*Cr*5,001	*Cr*2,044
Provision for uncollectible accounts	9,402	6,863
Maintenance	19,179	22,270
General taxes	59,246	59,908
Net earnings from operation	$269,107	$268,174
Other income	384	146
Gross corporate income	$269,491	$268,320
Interest on funded debt	142,092	142,092
x Amortization of debt discount and expense	1,796	3,286
Interest on unfunded debt	3,071	1,607
Interest charged to construction	*Cr*459	*Cr*59
y Provision for Federal income tax	11,317	11,863
Provision for retirements and replacements in lieu of depreciation	31,000	24,750
Net income	$80,673	$84,779
Dividends on preferred stock	36,000	------
Dividends on common stock	17,400	------

x Unamortized debt discount and expense aggregating $276,489, applicable to bonds now outstanding, was charged to capital surplus in 1928 and 1929 by action of the board of directors, resulting in the elimination of subsequent amortization charges, which for the year ended June 30 1935 would have amounted to approximately $12,000. In addition, debt discount and expense in the amount of $244,500, applicable to bonds retired, was similarly charged to capital surplus. y The provision for Federal income tax for the period under review is based upon the allowance under the income tax law and regulations of certain deductions not reflected in the above income accounts.

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant, prop., equipment, &c	$5,257,491	$5,043,356	1st lien 5½% gold bonds	$2,583,500	$2,583,500
Investments	1,200	------	Due affiliated cos.	2,715	2,427
Misc. spec. depos.	211	5,307	Due Fed'l Water Service Corp.	------	15,000
Cash	93,218	78,056	Accounts payable	4,943	5,307
Notes & accts. rec.	117,091	134,056	Accrued liabilities	100,479	89,173
Unbilled revenue	11,870	13,349	Deferred income	377,359	207,222
Mat'ls & supplies	32,437	33,987	Reserves	774,387	745,908
Security & organization expense	14,394	------	y $6 cum. pref. stk.	600,000	600,000
Deferred charges & prepaid accounts	17,945	x51,012	z Common stock	820,000	820,000
			Capital surplus	84,330	120,999
			Earned surplus	198,143	169,588
Total	$5,545,859	$5,359,124	Total	$5,545,859	$5,359,124

x Including unamortized debt discount and expense and commission of capital stock. y Represented by 6,000 shares (no par). z Represented by 9,000 shares (no par).—V. 140, p. 3913.

United Light & Power Co. (& Subs.)—*Earnings*—

12 Months Ended June 30—	1935	1934
Gross oper. earnings of subs. & controlled cos. (after eliminating inter-company transfers)	$75,620,445	x$72,567,672
Operating expenses	35,610,668	32,572,971
Maintenance, charged to operation	4,284,180	3,919,853
Depreciation	7,288,612	6,845,677
Taxes, general and income	8,561,366	x8,046,254
Net earns. from oper. of subs. & controlled cos.	$19,875,616	$21,182,915
Non-oper. income of subs. & controlled cos.	1,432,426	1,301,866
Total income of subsidiaries and controlled cos.	$21,308,042	$22,484,781
Int., amort. & pref. divs. of subs. & controlled cos.—		
Interest on bonds, notes, &c.	11,423,384	11,564,993
Amort. of bonds & stock discount & expense	667,008	713,333
Dividends on preferred stocks	4,258,739	4,258,527
Balance	$4,958,910	$5,947,926
Proportion of earnings attributable to minority common stock	1,336,718	x1,934,416
Equity of United Lt. & Pow. Co. in earnings of subsidiary and controlled cos.	$3,622,191	$4,013,510
Earnings of United Light & Power Co.	9,635	13,419
Balance	$3,631,827	$4,026,929
Expenses of United Light & Power Co.	267,624	229,156
Balance	$3,364,202	$3,797,773
Holding company deductions—		
Interest on funded debt	2,320,272	2,315,988
Amortization of bond discount and expense	240,635	242,813
Balance transferred to consolidated surplus	$803,294	$1,238,971

x Adjusted on account of revision of Columbus (Ohio) electric rate ordinance.—V. 141, p. 289.

United Light & Railways Co. (& Subs.)—*Earnings*—

12 Months Ended June 30—	1935	1934
Gross operating earnings of subs. & controlled cos. (after eliminating inter-company transfers)	$67,118,479	x$64,904,550
Operating expenses	31,445,188	28,941,425
Maintenance charged to operation	3,832,772	3,488,021
Depreciation	6,354,970	6,015,923
Taxes, general and income	7,958,664	x7,784,389
Net earns. from oper. of subs. & controlled cos.	$17,526,883	$18,674,791
Non-operating income of subs. & controlled cos.	1,348,936	1,386,619
Total income of subsidiaries & controlled cos.	$18,875,819	$20,061,411
Int., Amort. & pref. div. of subs. & controlled cos.—		
Interest on bonds, notes, &c.	10,071,566	10,231,301
Amort. of bond & stock discount and expense	624,057	664,487
Dividends on preferred stocks	3,028,120	3,028,194
Balance	$5,152,075	$6,137,427
Propor. of earns. attributable to minority com. stk.	1,339,846	x1,940,423
Equity of United Lt. & Rys. Co. in earns. of subsidiary and controlled cos.	$3,812,228	$4,197,004
Earnings of United Light & Railways Co.	6,987	11,777
Balance	$3,819,216	$4,208,782
Expenses of United Light & Railways Co.	177,417	230,300
Balance	$3,641,798	$3,978,481
Holding company deductions—		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest	------	37
Amortization of debenture discount & expense	42,988	48,968
Balance transferred to consolidated surplus	$2,223,810	$2,554,475
Prior preferred stock dividends—		
7% prior preferred, first series	275,002	275,016
6.36% prior preferred, series of 1925	346,212	346,467
6% prior preferred, series of 1928	619,405	619,958
Balance	$983,189	$1,313,033

x Adjusted on account of revision of Columbus (Ohio) electric rate ordinance.—V. 141, p. 290.

U. S. Fidelity & Guaranty Co.—*Obituary*—

William W. Symington, Vice-President and Secretary, died on July 24. Mr. Symington was also a director of this company and the Fidelity & Guaranty Fire Corp. and the Fidelity Insurance Co. of Canada.—V. 140, p. 989.

United Gas Improvement Co.—*Semi-Annual Report*—

Income of Company for the Six Months Ended June 30

	1935	1934
Dividends—Subsidiary companies	$11,429,746	$11,709,911
Other companies	3,406,827	3,770,686
Total dividends	$14,836,573	$15,480,597
Interest, services to subsidiaries, compensation for operation of Philadelphia Gas Works & miscell	755,517	775,337
Total income	$15,592,090	$16,255,934
Expenses, provision for taxes and interest	1,160,817	1,166,847
Net income	$14,431,273	$15,089,087
Dividends on preferred stock	1,913,040	1,913,040
Dividends on common stock	11,625,875	13,951,046
Balance	$892,358	def$774,999
Balance for common stock, per share	$0.5384	$0.5667
Dividends paid, per share	$0.50	$0.60

The income does not include undistributed earnings of subsidiaries applicable to company. These undistributed earnings for the six months of 1935 amounted to approximately 2 cents for each share of U. G. I. common stock and approximately six cents for the six months of 1934, making the combined earnings 55.9 cents per share and 62.3 cents per share, respectively.

Consolidated Income Account (Incl. Sub. Cos.)

[Excluding the Philadelphia Gas Works Co.]

Period End. June 30—	1935—3 *Mos.*	—1934	1935—12 *Mos.*	—1934
Oper. revs. of util. cubs.:				
Electric	$18,440,106	$17,856,848	$74,816,869	$72,731,465
Gas	4,488,016	4,675,327	18,071,840	18,623,231
Ice and cold storage	453,953	525,742	1,730,437	1,715,420
Transportation	420,140	403,884	1,631,704	1,619,115
Water	294,804	312,818	1,265,338	1,291,083
Steam heat	190,975	166,375	762,038	752,756
Other	49,655	56,163	183,981	140,297
Total oper. revs	$24,337,649	$23,997,157	$98,462,207	$96,873,367
Ordinary expense	8,378,568	7,982,868	33,818,426	32,347,150
Maintenance	1,171,517	1,048,064	4,623,876	4,121,170
Prov. for renew. & repla	1,831,891	1,765,346	7,505,685	7,206,395
Prov. for Fed. inc. tax	930,955	1,064,461	4,172,357	4,291,022
Prov. for other Fed. tax	433,133	432,422	1,794,476	1,508,452
Prov. for other taxes	1,777,433	996,500	4,953,622	4,017,017
Operating income	$9,814,152	$10,707,496	$41,593,765	$43,382,161
Non-operating income	469,822	490,190	1,432,021	1,512,361
Gross income	$10,283,974	$11,197,686	$43,025,786	$44,894,522
Interest on funded and unfunded debt	2,990,470	3,071,866	12,087,472	12,291,992
Amort. of dt. disc. & exp.	132,559	116,236	523,038	467,154
Other deductions	184,264	188,135	745,704	768,121
Net income	$6,976,681	$7,821,449	$29,669,572	$31,367,255
Divs. on pref. stocks and other prior peductions	1,143,615	1,140,517	4,559 130	4,561,999
Earns. avail. for com. stocks of util. subs.	$5,833,066	$6,680,932	$25,110,442	$26,805,256
Minority & former ints.	542,062	603,642	2,182,552	2,369,166
Bal. of earns. of utility subs. applicable to the U. G. I. Co	$5,291,004	$6,077,290	$22,927,890	$24,436,090
Earns. of non-util. subs. app. to U. G. I. Co	87,582	115,712	431,459	449,877
Earns. of subs. applic. to U. G. I. Co	$5,378,586	$6,193,002	$23,359,349	$24,885,967
Propor. of def'd int. & divs. on cum. pf. stks. of subs. applic. to the U. G. I. Co. (deducted above)	44,701	43,023	176,569	169,782
Other income of U. G. I.	1,956,640	2,269,823	8,690,133	9,459,760
Total income	$7,379,927	$8,505,848	$32,226,051	$34,515,509
Expenses	443,531	439,134	1,724,554	1,770,513
Provision for taxes	134,100	136,640	539,180	565,129
Int. on notes pay., &c	----	1,675	271	2,183
Bal. applic. to capital stocks of U. G. I.	$6,802,296	$7,928,399	$29,962,046	$32,177,684
Divs. on $5 div. pf. stk.	956,520	956,520	3,826,080	3,826,080
Bal. applic. to com. stock of U. G. I	$5,845,776	$6,971,879	$26,135,966	$28,351,604
Earns. per sh. on com. stock out. end of per'd	$0.2514	$0.2998	$1.1240	$1.2193

Note—Previous year's figures restated for comparative purposes. Nonrecurring income not included.

Week Ended—	*Aug.* 3 1935	*July* 27 1935	*Aug.* 4 1934
Electric output of system (kwh.)	72,540,090	74,509,124	66,563,858

—V. 141, p. 771.

United States Freight Co.—*Comparative Bal. Sheet*—

Assets—	*June* 30'35. $	*June* 30'34. $	*Liabilities*—	*June* 30'35. $	*June* 30'34. $
Cash	800,008	677,422	y Capital stock	7,496,220	7,491,000
Accounts receiv	2,002,076	1,790,964	Reserve for taxes	64,006	77,705
Notes receivable	153,192	153,192	Res. for contingent liability	109,348	114,355
x Furniture, fixt. and equip	290,536	241,080	Accounts payable	1,462,845	1,172,348
Stationery & suppl.	52,703	51,416	Earned surplus	399,113	290,067
Real estate	20,654	20,616	Capital surplus	1,159,717	1,159,717
1st mtge. marine equipm't bonds	225,000	225,000			
Mtge. notes receiv.	1,500,000	1,500,000			
Invest. in other cos	3,959,365	3,959,000			
Cost of secs. of sub. in excess of book value	1,569,986	1,568,986			
Treasury stock	8,381	3,161			
Contingent acct	109,348	114,355			
Total	10,691,250	10,305,192	Total	10,691,250	10,305,192

x After depreciation. y Represented by 299,566 no par shares in 1935 (299,640 in 1934).

For income statement for 6 months ended June 30, see last week's "Chronicle," p. 771.

United States Guarantee Co.—*Bal. Sheet June* 30—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
U. S. Govt. bonds	$1,891,690	$1,376,526	Res. for unearn'd premiums	2,247,228	2,198,009
U. S. Govt. bonds currently mat'g.	295,831	956,631	Res. for losses and claims	2,301,436	1,986,597
State & munic. bds	784,190	710,782	Res. for loss adj. expense	47,831	30,885
RR. bonds & stks.	875,600	1,171,043	Reinsurance res	304,903	237,234
P. U. bds. & stks	1,780,311	1,564,289	Com. & brokerage	157,777	154,087
Misc. bonds & stks	3,103,866	1,838,906	Fed. & State taxes	186,571	120,462
Cash	1,189,709	897,737	Accounts payable	181,386	148,375
Prems. not over 3 months due	821,370	810,461	Vol. gen. cont. res.	500,000	500,000
Reinsur. receivable	43,045	141,146	Capital paid in	1,000,000	1,000,000
Accrued interest	54,189	53,800	Surplus	3,963,506	3,193,862
Accts. receivable	------	48,189			
Other assets	50,836	------			
Total	10,890,638	9,569,510	Total	10,890,638	9,569,510

—V. 140, p. 1846.

United Rys. & Electric Co. of Baltimore—*Report*—

This company, which has been reorganized under the name of Baltimore Transit Co. (see that company above), reports for the year ended Dec. 31 1934 as follows:

Calendar Years—	1934	1933	1932	1931
Revenue from transp	$10,553,709	$9,890,121	$11,283,397	$13,869,402
Rev. from other ry. oper.	45,662	52,708	109,002	138,927
Total oper. income	$10,599,372	$9,942,829	$11,392,399	$14,008,330
Maint. of way & struc	713,688	613,724	636,042	684,472
Maint. of equipment	621,300	607,477	584,313	632,501
Maint. of power	29,730	28,834	25,445	31,571
Depreciation	1,638,660	1,638,660	1,638,660	1,638,660
Power service	1,087,136	1,309,098	1,329,154	1,421,911
Conducting transporta'n	3,635,380	3,509,049	3,813,816	4,430,397
Traffic	14,574	17,364	53,256	42,101
General & miscellaneous	1,264,457	1,220,279	1,363,279	1,525,792
Trans. for invest.—*Cr*	5,572	4,906	15,542	56,658
Taxes, licenses, &c	1,020,558	1,107,633	1,300,639	1,413,111
Net oper. income	$579,460	loss$104,384	$663,338	$2,244,472
Non-oper. income	22,868	16,629	134,666	138,430
Gross income	$602,328	loss$87,755	$798,003	$2,382,902
Interest on funded debt	------	------	2,044,906	2,049,178
Int. on unfunded debt	------	------	94,462	78,276
Rents	10,326	17,978	560,077	562,676
Interest	95,363	138,423	------	232,873
Penalties and interest on taxes for year 1932	------	65,388	------	------
Penalty on park tax for the year 1932	9,893	------	------	------
Federal tax on bond int.—adj	7	------	------	------
Amort. of discount on funded debt	------	------	82,450	85,164
Miscellaneous	------	834	35,744	40,384
Net income	$486,737	def$310,380	def$2019,636	def$665,649

Consolidated Balance Sheet as of Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Road & equipm't	88,975,168	89,059,873	Common stock	20,461,200	20,461,200
Sink. & depr. fds	588,652	588,652	Grants in aid of construction	510,230	510,230
Investments	1,512,714	1,344,213	Purch. mon. oblig.	1,414,124	1,634,480
Due from purch. of mortgaged prop.	------	19,949	Income bonds	14,000,000	14,000,000
Deposit in lieu of mortgaged property sold	20,319	------	Funded debt	51,031,000	51,031,000
Treasury bonds	1,056,967	1,056,967	Unpaid int. & divs.	38,792	40,012
Special deposits	38,792	40,012	Other liabil. prior to receivership	2,469,076	3,066,721
Current assets	2,040,972	1,016,527	Current liabilities	441,981	605,885
Unadjust. debits	1,359,833	1,428,380	Unadjust. credits	4,335,427	3,088,672
			Surplus	891,587	115,374
Total	95,593,417	94,554,574	Total	95,593,417	94,554,574

—V. 141, p. 771.

United States Gypsum Co. (& Subs.)—*Balance Sheet June* 30—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Plant & equip	38,418,464	38,292,136	Preferred stock	7,822,200	7,822,200
Cash & work. funds	8,157,606	1,532,415	Common stock	23,828,240	23,767,900
Accts. & notes receivable, &c	3,649,745	3,367,234	Accounts payable	829,396	477,329
Marketable securs.	5,901,990	11,994,130	Accr. payrolls, &c	196,216	263,943
Invent. & supplies	3,530,071	3,329,053	Federal tax	357,481	193,224
Empl. stock purch. contracts	5,576	9,668	Dividends payable	434,741	433,987
Deposit for insurance reserve	245,513	245,043	Conting. & oth. res.	1,147,347	1,127,499
Miscell. securities	61,168	63,663	Paid-in surplus	5,831,447	5,775,474
Deferred charges	940,578	890,318	Earned surplus	20,463,641	19,862,104
Total	60,910,710	59,723,660	Total	60,910,710	59,723,660

x After depreciation and depletion.

For the earnings for the 6 months ended June 30 see "Chronicle," July 27, page 611.

United States Rubber Co.—*Earnings*—

6 *Months Ended June* 30—	1935	1934	1933
Net sales	$57,722,837	$52,495,958	$36,494,680
Net profit from operations	5,267,639	4,880,459	1,802,869
Interest on funded debt	1,810,099	1,861,511	2,027,073
Provision for depreciation	2,798,960	2,992,360	3,195,100
Profit	$658,580	$26,588	x$3,419,304

x Loss.

Consolidated Balance Sheet June 30

Assets	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plants, property, &c. (net)	71,669,518	76,129,969	Preferred stock	65,109,100	65,109,100
Cash	11,347,873	4,451,153	a Common stock	12,123,766	12,278,654
Accts. & notes rec. (cust'rs)	18,483,703	18,252,549	Minority Dominion Rub. co., Ltd., stk.	315,700	338,700
Inventories	30,286,764	31,308,379	Accts. payable, incl. accept's pay. for importations of crude rubber	8,356,386	6,873,880
Sec. of controlled companies	4,211,348	3,725,931	Accrued interest and liabilities	4,891,114	4,822,228
Marketable secs	156,950	224,331	3-year 6% secured notes	4,225,600	------
U. S. Rubber Plantations, Inc	23,309,485	25,914,800	6½% ser. notes (current)	1,575,000	1,634,000
Co.'s bonds and notes (cost)	566,553	1,411,319	Funded debt	61,967,400	69,375,532
Other secs. and mortgages	1,206,187	1,095,937	Reserves	4,128,275	3,848,984
Prepaid and deferred assets	1,453,960	1,766,710			
Total	162,692,341	164,281,078	Total	162,692,341	164,281,078

a Represented by 1,464,371 no par shares.—V. 141, p. 128.

United Wall Paper Factories, Inc.—*Admitted to List*—

The New York Curb Exchange has admitted to the list the new common stock, $2 par, in lieu of the old common stock, no par, issuable share for share, in exchange for the old common stock. The Exchange ruled that transactions in the new common stock must be settled by delivery of permanent certificates bearing the par value of $2.—V. 141, p. 611.

Utah Light & Traction Co.—*Earnings*—

Period End. June 30—	1935—*Month*	—1934	1935—12 *Mos.*	—1934
Operating revenues	$82,049	$80,623	$1,012,337	$949,067
Operating expenses	73,569	73,309	922,116	874,238
Net revs. from oper	$8,480	$7,314	$90,221	$74,829
Rent from leased prop	43,593	45,673	539,017	771,636
Other income (net)	263	304	2,931	2,565
Gross corp. income	$52,336	$53,291	$632,169	$849,030
Interest & other deduc'ns	52,664	53,620	636,117	858,778
z Deficit	$328	$329	$3,948	$9,748

z Before property retirement reserve appropriations and dividends.—V. 141, p. 290.

Universal Products Co., Inc.—*Gets Large Order*—

The company has secured an order from Chrysler Corp. for propeller shafts and universal joints on 1936 passenger cars of all Chrysler divisions. The order is expected to add more than 30% to the company's business, and will necessitate some additions to plant and equipment.—V. 140, p. 4084.

Utah Power & Light Co. (& Subs.)—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$810,404	$795,112	$10,168,250	$9,620,977
Operating expenses	481,753	473,024	6,069,943	5,386,071
Net revs. from oper	$328,651	$322,088	$4,098,307	$4,234,906
Other income (net)	4,221	3,953	42,373	34,445
Gross corp. income	$332,872	$326,041	$4,140,680	$4,269,351
Interest & other deduc'ns	239,961	243,809	2,906,593	3,023,964
Balance	y$92,911	y$82,232	$1,234,087	$1,245,387
Property retirement reserve appropriations			746,724	700,000
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Deficit			$1,217,398	$1,159,374

y Before property retirement reserve appropriations and dividends. x Dividends accumulated and unpaid to June 30 1935 amounted to $3,977,776. Latest dividends, amounting to $1.16 2-3 a share on $7 pref. stock and $1 a share on $6 pref. stock, were paid on Feb. 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 290.

Vanadium Alloys Steel Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the comstock, no par value, payable Sept. 2 to holders of record Aug. 20. Similar payments were made on June 20, April 10 and Jan. 2 last. 50 cents was paid on Aug. 20 1934, while on May 15 and March 20 1934 and on Nov. 20 1933 special distributions of 25 cents per share were made.—V. 140, p. 3062.

Van Raalte Co., Inc.—*Initial Common Div.*—

The directors have declared an initial dividend of 25 cents per share on the common stock, par $5, payable Sept. 1 to holders of record Aug. 15.

The President, Irving K. Hessberg, stated this is the first dividend paid on the common stock of the company since its incorporation in November 1919. He also stated that this is not to be regarded as the inauguration of a regular quarterly dividend policy but that it is the intention of the board to consider the company's earnings in succeeding quarters in connection with future dividends.—V. 141, p. 771.

Vickers-Armstrongs, Ltd.—*New Control*—

See Vickers, Ltd., below.—V. 125, p. 3214.

Vickers, Ltd.—*Acquisition*—

The company has acquired the entire £17,464,251-share capital of Vickers-Armstrongs, Ltd., the main subsidiary of the Vicker's group. It first acquired from Armstrong-Whitworth Consolidated Stock Trust, Ltd., its holding of £1,000,000 Vickers-Armstrong, Ltd., 6% B preference shares at 15s. per share. A few days later Vickers announced that it had acquired from Armstrong-Whitworth Securities Co., Ltd., the A.-W. Second Stock Trust, Ltd., and A.-W. Consolidated Stock Trust 2,657,612 common shares 400 A preference shares, and 2,000,000 B preference shares of Vickers-Armstrong, Ltd.

The Vickers-Armstrong merger of the armaments, shipbuilding and steel interests of the Vickers and Armstrong-Whitworth groups was formed six years ago with Vickers as predominating partner. The steel merger also embraced the plant of Cammell Laird. This plant was afterwards transferred to the English Steel Corp., the majority of which capital was held by Vickers-Armstrong. Now consequent upon Vickers acquisition of Vickers-Armstrong's capital control of Cammell Laird has also passed to Vickers. ["Wall Street Journal."]—V. 137, p. 511.

Virginia Electric & Power Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$1,260,549	$1,273,441	$15,186,506	$14,898,327
Operation	489,923	487,467	5,909,580	5,854,789
Maintenance	85,199	81,203	971,366	1,028,391
Taxes	155,192	140,286	1,915,890	1,613,721
Inc. from other sources	153,804	157,153	------	1,479
Balance	$376,429	$407,330	$6,389,668	$6,402,904
Interest & amortization			1,890,736	1,907,400
Appropriations for retirement reserve			1,800,000	1,800,000
Preferred dividend requirements			1,171,632	1,171,596
Balance for common dividends and surplus			$1,527,300	$1,523,908

—V. 141, p. 771.

Walgreen Co. (& Subs.)—*Sales*—

Month of—	1935	1934	1933
January	$4,698,604	$4,306,109	$3,664,964
February	4,637,407	4,102,705	3,248,372
March	5,032,076	4,625,177	3,412,705
April	4,621,245	4,211,153	3,452,181
May	4,641,147	4,321,497	3,633,192
June	4,667,260	4,457,291	3,982,685
x July	4,732,966	4,440,282	4,179,750
x Total seven months	$33,030,703	$30,466,831	$25,584,135

x Approximated.—V. 141, p. 290.

Wannacomet Water Co.—*Earnings*—

12 *Months Ended June* 30—	1935	1934
Operating revenues	$56,099	$55,321
Operating expenses	36,516	40,251
Earnings from operations	$19,583	$15,069
Other income	822	836
Gross income	$20,406	$15,906
Interest on funded debt	2,492	2,700
Other interest	5,551	5,127
Provision for Federal income tax	1,351	673
Balance	$11,011	$7,404

—V. 139, p. 947.

Washington Baltimore & Annapolis Electric RR.—*Present Status*—

Robert Griswold, Sec. of the committee for the 1st mtge. 5% 30-year gold bonds, in reply to an inquiry writes as follows:

"To date, the bondholders have received a payment of $51 per each $1,000 par value of bonds. No other cash distribution is contemplated in the very near future.

"At the foreclosure sale, the bondholders' protective committee bought in certain rights-of-way and also some real estate, consisting primarily of the railroad's terminal properties in Baltimore, Washington and Annapolis. These properties are said to have considerable value, but in order to obtain a fair price for the same it is probable that their liquidation will take a considerable time. In the meanwhile, it is proposed to form a corporation to hold the said real estate, and to issue either stock or some form of certificate of beneficial interest, which will be distributed pro rata to the holders of certificates of deposit in proportion to their holdings of W. B. & A. bonds. The committee, however, will not take title to any of the properties until Sept. 15, and the details of the plan have not as yet been completed. Just as soon as we have some definite information for the bondholders, the committee will send out a circular letter."—V. 141, p. 772.

Western Electric Co., Inc.—*Bonds Called*—

The outstanding 20-year 5% gold debenture bonds, due April 1 1944 have been called for redemption on Oct. 1 at 105 and int. Payment will be made at J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 141, p. 454.

Washington Water Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$704,204	$662,084	$8,093,812	$7,529,564
Operating expenses	393,924	367,053	4,499,162	4,029,756
Net revs. from oper	$310,280	$295,031	$3,594,650	$3,499,808
Other income (net)	2,426	2,302	30,779	32,064
Gross corp. income	$312,706	$297,333	$3,625,429	$3,531,872
Net int. & other deduc'ns	90,367	90,291	1,127,263	1,115,946
Balance	y$222,339	y$207,042	$2,498,166	$2,415,926
Property retirement reserve appropriations			627,130	627,594
x Dividends applicable to preferred stock for period, whether paid or unpaid			620,696	620,687
Balance			$1,250,340	$1,167,645

y Before property retirement reserve appropriations and dividends.

x Regular dividend on $6 pref. stock was paid on June 15 1935. After the payment of this dividend, there were no accumulated unpaid dividends at that date.—V. 141, p. 129.

Western Auto Supply Co.—*Sales*—

Month of—	1935	1934	1933
January	$1,114,000	$870,000	$666,862
February	995,000	882,000	651,000
March	1,372,000	1,114,000	670,000
April	1,460,000	1,137,000	873,000
May	1,636,000	1,476,000	1,156,000
June	1,884,000	1,666,000	1,382,000
July	1,950,000	1,590,000	1,316,000
Total seven months	$10,402,000	$8,728,000	$6,716,000

—V. 141, p. 291.

Western Newspaper Union—*Interest Payment*—

Arrangements have been concluded by the readjustment committee and the company to purchase interest coupons due Aug. 1 1935, on the outstanding 15-year 6% conv. gold debentures deposited under the plan of readjustment dated July 1 1935, at the rate of 2% per annum as provided under the plan. No payments will be made on interest coupons on Aug. 1 1935, except as above provided.

The personnel of readjustment committee consists of:

Gene Huse (editor and publisher), O. J. Carlson (Aud. Peavey Paper Products Co.), Ladysmith, Wis.; J. Carleton Jones (Treas., John H. Dunham Co.), Chicago; R. M. Sensenbrenner (V.-Pres., Geo. A. Whiting Paper Co.), Menasha, Wis., and H. H. Fish (Pres., Western Newspaper Union), New York City, with M. A. Stenersen, Sec., 210 South Desplaines St., Chicago., and R. Hosken Damon, Counsel, 6 North Clark St., Chicago.

Digest of Reorganization Plan

Western Newspaper Union was incorporated in Delaware, July 11 1929, as successor to a company of the same name and a business founded in 1878. Company's business comprises newspaper service—ready print, newspaper plates and mats; commercial plate—stereotypes, electrotypes and mats; job printing—trade papers, fraternal publications and magazines; merchandising—paper and printers' supplies. Its 31 plants are strategically located and operated as distribution centers throughout the United States.

The proposed plan of reorganization, dated July 1 1935, provides (in brief):

Securities Subject to Adjustment

15-year 6% conv. gold debs., due Aug. 1 1944	$3,650,000
7% cumulative preferred stock ($100 par)	1,500,000
Common stock (no par value)	90,000 shs.

Holders of the debentures may approve and accept the plan of readjustment by executing a form of transmittal and acceptance of the plan, and forwarding such form, accompanied by their debentures with coupons maturing Aug. 1 1935, and subsequent dates attached, to the Central Hanover Bank & Trust Co. of N. Y. City, as the agent, or Northern Trust Co., Chicago, Ill., the United States National Bank of Omaha, as subagents.

Holders of preferred or common stock may approve and accept the plan of readjustment by executing their proxy and letter of acceptance of the plan and mailing the same to the Secretary of the readjustment committee.

Capitalization as Adjusted and Additional Securities to Be Presently Issued

15-year sinking fund debs., due Aug. 1 1949	$3,650,000
5% preferred stock ($100 par) 15,000 shares	1,500,000
Common stock (no par value)	119,200 shs.

Method of Effecting Plan—The present company will remain unchanged in all respects except that that section of the company's present corporate charter relating to the rights and preferences of the preferred and common stockholders will be modified by amendment of the corporate charter to permit the issuance of new shares of preferred and common stock.

Claims Not Subject to Plan—Holders of claims for taxes, accounts receivable, bank loans, current accounts and notes payable, workmen's compensation claims, or any claims of any other nature and kind whatsoever not hereinabove included shall not be subject to the provisions of the plan of readjustment.

Basis of Exchange and Treatment of Present Securities

(a) *Present Debentures*—Holders of present 15-year 6% conv. gold debentures will, upon the filing of their approval and acceptance of the plan of readjustment be entitled to receive upon consummation of the plan, in exchange for each $1,000 of present debentures:

(1) $1,000 15-year sinking fund debenture (in connection therewith, holders' original bond will be returned with legend or allonge attached thereto and new interest coupons pursuant to modification of the terms thereof as proposed). And (2) eight shares new common stock (no par value).

(b) *Present 7% Cumulative Preferred Stock*—Holders of present 7% cum. preferred stock ($100 par) will be entitled to receive upon consummation of the plan in exchange for each share now held. One share of new 5% preferred stock ($100 par).

(c) *Present Common Stock*—Holders of present common stock (no par) will be entitled to receive for each share of common stock now held by them: One share of new common stock (no par).

Pro Forma Consolidated Balance Sheet May 31 1935

[Giving effect to plan of readjustment, and other adjustments described in footnote.]

Assets—		*Liabilities*—	
Cash	$594,667	Note payable—bank	$100,000
Receivables (less reserve)	1,113,253	Accounts payable	228,784
Inventories	701,325	Accrued liabilities	166,841
Life insurance policies	167,624	15-year debentures	3,650,000
Other assets	305,552	Minority int. in capital and surplus of subs	95,571
Deferred chgs. & prepd. accts.	56,175	5% preferred stock	1,500,000
Real estate, bldgs., mach., &c.	x1,388,096	Common stock	y119,200
Good-will, ready print lists, patent rights, &c	1,948,807	Capital surplus	415,102
Total	$6,275,498	Total	$6,275,498

x After deducting depreciation of $1,327,399. y Represented by 119,200 shares (no par).

Note—The above statement gives effect to the plan of readjustment dated July 1 1935, under which Western Newspaper Union proposes to exchange its (1) 15-year 6% conv. debentures, due Aug. 1 1944 for a like amount of new 15-year sinking fund debentures, due Aug. 1 1949, and 29,200 shares of new common stock; (2) 15,000 shares of 7% cum. preferred stock (par $100) for a like number of shares of new 5% preferred stock (par $100) each, and (3) 90,000 shares of common stock (no par) for a like number of shares of new common stock (no par). In addition, the above statement gives effect to the proposed cancellation and retirement of the 60,000 shares of common stock held in the treasury and carried at a cost of $194,991, to a reduction of $2,000,000 in the book value of good-will, ready print list patent rights, &c., and to the write-off of organization expense amounting to $67,692, all reflected through the capital surplus account.—V. 141, p. 129.

Western Grocers, Ltd.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Profits	$219,411	$188,094	$141,136	$121,671
Depreciation	20,868	20,483	39,731	36,113
Equipment deposits	10,938	16,563	------	------
Directors fees paid	3,750	------	------	------
Income tax	32,147	25,000	13,000	7,355
Income tax adjustment	------	1,116	------	------
Net income	$151,709	$124,932	$88,404	$78,204
Preferred dividend	83,601	83,601	83,601	83,601
Common dividend	8,471	------	------	------
Balance, surplus	$59,637	$41,331	$4,803	def$5,397
Transf. to cont. reserve	------	------	100,000	------
Previous surplus	319,043	277,713	372,909	378,307
Profit & loss surplus	$378,680	$319,042	$277,712	$372,909
Earns. per sh. on 16,943 shs. com. stk. (no par)	$4.02	$2.49	$0.28	Nil

Comparative Balance Sheet Dec. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$68,962	$76,242	Bank loans, secured	------	$60,000
Merchandise	839,069	808,141	Acceptances & accounts payable	345,461	373,021
Accts. receivable	791,406	778,293	Res. for income tax	33,000	25,000
Advances on merchandise & sundry debtors	43,992	39,447	Divs. on pref. shs.	20,900	20,900
Advances to trustees under employees stock purchase scheme	7,744	------	Div. on com. stock	8,471	------
Prepaid insurance, interest, &c	11,211	12,492	Res. for conting	100,000	100,000
Inv. in Nash Simington Co., Ltd. shares	454,416	514,535	Divs. previously declared & still unclaimed	778	706
Dom. Fruit, Ltd. advances	6,520	------	7% cum. pf. shares	1,194,300	1,194,300
Other investments	3,100	3,100	x Common shares	1,022,863	1,022,863
Warehouse props.	840,049	833,276	Surplus	378,680	319,042
Plant & equipment	37,985	50,306			
Total	$3,104,453	$3,115,833	Total	$3,104,453	$3,115,833

x Represented by 16,943 no par shares.—V. 139, p. 3338.

Western Light & Telephone Co.—*New Securities Ready*—*Earnings, &c.*—

Announcement is being made by Halsey, Stuart & Co., Inc., as reorganization manager, of the availability of new securities of Western Light & Telephone Co., successor company to Western Power Light & Telephone Co. The new securities are issued under a plan of reorganiaztion dated Oct. 1 1934, as amended, and approved May 7 by the U. S. District Court for the Northern District of Illinois, Eastern Division.

For each $1,000 of old first lien collateral 6% bonds, series A and B, holders are to receive $250 new first lien collateral 5% bonds, 10 shares of $25 par value preferred stock and 100 shares of common stock of the new company. Interest on the new bonds, due April 1 1935, is now payable.

For each $1,000 of 6% notes of the old company holders are to receive 85 shares of common stock of the new company.

For each share of the old 7% preferred and 6% preferred stock, one share of new common is to be distributed.

Holders of participating class A stock of the old company receive rights to purchase new common on or before Jan. 1 1940, at $2.50 a share, such rights to be available at the rate of one right for each five shares held.

Earnings for 12 *Months Ended May* 31 1935

Pro forma consolidated income accounts of Western Power Light & Telephone Co. (predecessor corporation) and of the subsidiary companies acquired by the Western Light & Telephone Co. (new corporation) as of the close of business May 31 last; after giving effect to the revision of the provision for depreciation, based on rates recommended by an independent engineer, and to the revision of interest charges based on note payable-bank, and funded debt of the new corporation, were reported as follows:

Operating revenues	$2,328,176
Operating expenses	1,733,544
Net operating income before provision for depreciation	594,631
Prov. for deprec. (based on rates recommended by indep. engr)	303,485
Net operating income	$291,146
Non-operating income	13,674
Gross income	$304,820
Interest and other deductions—subsidiaries	10,825
Int. charges based on note payable, bank, and funded debt of new corporation:	
On note payable-bank (at minimum rate of 3%)	8,081
On funded debt (first lien collateral 5% bonds)	103,912
Net income (before prov. for Fed. inc. tax) as adjusted to give effect to revision of deprec. and interest charges)	$182,000

Consolidated Balance Sheet as of May 31 1935
(Western Light & Telephone Co. and Subsidiaries)

Assets—		*Liabilities*—	
Fixed capital	$6,834,179	7% preferred stock	a$2,078,250
Current assets	1,225,080	Common stock (par $1)	1,188,320
Miscellaneous assets	184,998	Paid-in surplus	1,423,701
Prepared & deferred charges	58,540	1st lien coll. 5s	2,078,250
		Note payable—Cont. Ill. Nat. Bk. & Tr. Co	269,398
		Current liabilities	563,934
		Deferred liabilities	98,114
		Reserves	575,757
		Services billed in advance, &c	27,071
Total	$8,302,798	Total	$8,302,798

a Represented by 83,130 shares issued.

Western Maryland Ry.—*Earnings*—

	—*Fourth Week of July*—		—*Jan.* 1 *to July* 31—	
Period—	1935	1934	1935	1934
Gross earnings (est.)	$338,643	$380,920	$8,438,619	$8,150,206

—V. 141, p. 772.

Western Pacific RR.—*Reorganization Plan Filed*—

The company on Aug. 2 filed with the Interstate Commerce Commission its plan to revamp its capital structure so as to reduce annual fixed charges on outstanding bonds to $1,027,036 from $3,177,302 and to reduce its capitalization to $75,648,954 and 300,000 shares of no par stock from $147,240,343, including stock.

With the plan the road filed a copy of its petition in bankruptcy under Section 77 of the Bankruptcy Act, presented in the U. S. District Court for the Northern District of California. The latter Court issued an order Aug. 2 authorizing the present management to continue in charge of the road's operations during the reorganization process, and pending approval of the plan by the ICC.

Brief Summary of Plan

The plan, put forward by the management, provides for the creation of four new issues of bonds and one new issue of stock. Under the plan, present securities and obligations of the road would receive the following treatment:

$2,994,065 equipment trusts would be undisturbed.

$49,290,100 first mortgage 5% bonds, due 1946, would receive $14,787,000 (30%) in new first mortgage 30-year (fixed) 4% bonds; $17,251,550 (35%) in new series A 5½% 50-year income bonds, and $17,251,550 (35%) in series B convertible 5½% income bonds.

$2,963,000 Reconstruction Finance Corporation note (June 30 1935) would receive $888,900 (30%) in new (fixed) 1st mtge. bonds and $1,037,050 (35%) in each of the new issues of Series A and B income bonds.

$4,999,800 notes held by A. C. James Co. would receive $4,999,800 junior lien 6% 75-year income bonds.

$2,538,956 notes held by the Railroad Credit Corp. would receive $2,538,956 junior lien 6% 75-year income bonds.

$28,300,000 in 6% preferred stock would be eliminated.

$47,500,000 in common stock would receive 300,000 shares of new common.

New Working Capital

Reconstruction Finance Corporation is undertaking, subject to approval of the ICC, to (1) provide money for rehabilitation up to $10,000,000 by the purchase of 30-year bonds to bear interest at 4% for the first ten years and at such higher rate thereafter as will make an average yield of 4½% from the date money is advanced to the maturity of bonds, or (2) in the alternative, to advance $10,000,000 for 20 or 25 years at 4% collaterally secured by 120% of the first mortgage 4% bonds.

Past Interest and Other Capital Liabilities

The plan also provides that past interest due in 1934 on the first mortgage bonds, amounting to $2,464,506, would be taken care of by 50% in new series A and 50% in new series B income bonds; that past interest due in 1934 to the RFC of $119,152 would receive 50% in new series A and 50% in new series B income bonds; that the 1934 interest of $249,990 due on the note of A. C. James Co. would receive $249,990 in new junior lien 6s and $29,385 interest due in 1934 on notes to the Railroad Credit Corp. would receive $29,385 in new junior lien 6s.

The $5,739,722 principal due the Western Pacific RR. Corp. and the $51,667 principal due the Western Realty Co. would be eliminated.

New Common Stock Allocation

The plan also provides that in addition to the 300,000 common shares to be issued immediately on court approval of the plan, 587,412 additional common shares shall be authorized, to be reserved for conversion of series B income bonds. Conversion would be at the rate of 30 shares of stock for each $1,000 of bonds.

As to the 300,000 shares of common stock allocated to the present equity, 150,000 shares would be placed in escrow and in any one year, after a five year period that full interest is not paid on all of the income mortgage bonds, shares from this 150,000 wold be given to the bondholders in the ratio of two shares of common stock for each full interest coupon. Unless there is a reduction for the foregoing reasons in the amount of common stock allocated to the equity (300,000 shares), the present equity would be entitled to any dividends declared on the 300,000 shares.

Annual Interest Under Plan and Interest Fund

Annual requirements shown include interest at 4% on full $10,000,000 of bonds which may ultimately be sold to the Reconstruction Finance Corporation. Under circumstances indicated above this interest rate would be increased after first 10 years.

An interest fund is to be created into which shall be paid a minimum of 10% of net earnings available for the common stock until the fund equals one year's interest on fixed and contingent interest debt, fund to be invested in Government bonds.

Proposed New Capitalization Outstanding

Equipment trust certificates (undisturbed)	$2,994,065
30-year 1st mtge. bonds (fixed 4% interest)	15,675,000
30-year 1st mortgage bonds (fixed 4-4½% interest)	10,000,000
50-year mortgage income bonds, series A 5½%	19,580,429
50-year mtge. convertible income bonds, series B 5½%	19,580,429
Junior lien 6%, 75-year income bonds	7,818,131
New common stock (no par)	300,000 shs.

Financial Control

Provision would be made, satisfactory to first mortgage bondholders, assuring them financial control of the reorganized company through representation on the board of directors and executive committee.—V. 141, p. 773.

Western Power, Light & Telephone Co.—*Successor Company—Securities Ready for Exchange*—See Western Light & Telephone Co. above.—V. 140, p. 4252.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. June 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$160,003	$176,200	$2,008,210	$1,968,067
Operation	83,423	84,023	1,051,600	1,017,777
Maintenance	11,730	8,260	106,699	82,113
Taxes	14,883	16,604	187,634	170,126
Interest & amortization	28,757	30,766	355,675	375,132
Balance	$21,209	$36,546	$306,599	$322,918
Appropriations for retirement reserve			207,500	200,000
Preferred dividend requirements			119,451	119,449
Balance for common dividends & surplus			def$20,351	$3,468

—V. 141, p. 291.

Westinghouse Electric & Mfg. Co.—*Gets Large Order*—

Contracts for railway equipment exceeding $2,000,000 in value have been awarded to the company by the Board of Transportation of New York City, calling for accessories for new subway cars ordered for city-operated lines.—V. 141, p. 773.

Westmoreland Water Co. (& Sub.)—*Earnings*—

12 *Mos. Ended June* 30—	1935	1934
Operating revenues	$470,713	$468,175
Operating expenses	252,451	257,342
Earnings from operations	$218,261	$210,832
Other income	431	405
Gross income	$218,693	$211,237
Interest on funded debt	135,183	130,104
Other interest (net)	3,822	7,407
Provision for Federal income tax	5,568	4,026
Amortiz. of debt discount & expense & misc. deduct	10,580	10,444
Preferred stock dividends—paid	38,986	38,959
Balance	$24,551	$20,295

—V. 139, p. 948; V. 135, p. 2495.

(George) Weston Ltd.—*New Stock Ready*—

Following upon approval of shareholders some months ago to split the common shares two for one, the company has now granted supplementary letters patent to put this step into effect. The present authorized common stock of 200,000 shares (no par) will be subdivided into 400,000 common shares (no par), and shareholders are being asked to surrender certificates as quickly as possible to the company's transfer office.—V. 140, p. 3062.

Westvaco Chlorine Products Corp.—*Bonds Called*—

All of the outstanding 10-year 5½% sinking fund gold debentures due March 1 1937 have been called for redemption on Sept. 1 at 100½ and int. Payment will be made at the Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City, or at the Continental-Illinois National Bank & Trust Co. of Chicago, Chicago, Ill.—V. 141, p. 612.

White Rock Mineral Springs Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net profit after charges and taxes	$141,461	$183,991	$234,416	$315,299
Earns. per sh. on 250,000 shs. common stock x	$0.47	$0.63	$0.74	$1.06

x Which will be outstanding when all the 2d pref. stock has been converted into common stock.—V. 140, p. 3570.

White Sewing Machine Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1935—3 *Mos.*—1934		1935—6 *Mos.*—1934	
Net loss after deprec. and interest	$41,977	$46,889	$67,990	$83,914

—V. 140, p. 3919.

(William) Whitman Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating profit	x$8,877	$140,030	loss$572,165	loss$359,610

x Company earned a profit of $204,775, which was offset by losses of affiliated companies of $195,897.

Consolidated Balance Sheet Dec. 31

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
y Plant & mach'y	1,779,092	1,765,275	Preferred stock	1,223,500	1,228,500
Real est. & equip.	410,284	421,072	x Common stock & surplus	8,137,504	8,211,947
Cash	348,101	354,210	Monthly balance due consignors	196,860	274,893
Marketable securs.	206,693	240,218	Notes payable	200,000	400,000
Suspense accts	42,896	33,135	Accounts payable	136,275	315,212
Notes receivable	------	23,416	Minority interest in affiliated companies	43,799	47,694
Dividends rec	------	29,408	Accrued expenses	41,538	14,401
Accts. receivable	1,107,178	982,344	Reserve for depreciation, &c	1,288,758	1,288,758
Inventories	835,413	1,388,755			
Inv. in stocks of associated cos	6,278,985	6,278,985			
Misc. stks. & bds.	4,537	28,661			
Miscell. notes rec.	28,500	37,475			
Loans & advances to other cos	173,677	132,672			
Deferred charges	52,877	65,777			
Total	11,268,234	11,781,404	Total	11,268,234	11,781,404

x Represented by 107,907 no par shares. y Less reserve for depreciation of $3,066,195 in 1934 and $3,086,509 in 1933.—V. 140, p. 3066.

Williamsport Water Co.—*Earnings*—

12 *Mos. Ended June* 30—	1935	1934
Operating revenues	$321,255	$320,764
Operating expenses	103,722	109,817
Earnings from operations	$217,533	$210,947
Other income	12,561	13,327
Gross income	$230,095	$224,274
Interest on funded debt	134,510	134,600
Other interest	494	502
Provision for Federal income tax	7,782	6,915
Amortiz. of debt discount & expense & misc. deduct	11,986	12,055
Preferred stock dividends—paid	49,279	49,768
Balance	$26,042	$20,433

—V. 139, p. 949.

Williamstown Water Co.—*Earnings*—

12 *Mos. Ended June* 30—	1935	1934
Operating revenues	$33,505	$31,187
Operating expenses	20,348	17,037
Earnings from operations	$13,157	$14,150
Other income	269	385
Gross income	$13,427	$14,535
Interest on funded debt	8,760	8,760
Other interest	2,182	1,901
Provision for Federal income tax	17	85
Balance	$2,467	$3,788

—V. 139, p. 949.

Willys-Overland Co.—*To Make More Cars*—

Judge George P. Hahn of the U. S. District Court at Toledo, Ohio, denied a plea of the Independent Creditors Protective Association composed of E. I. du Pont de Nemours Co. of Wilmington, Vulcan Tool Co. of Dayton, City Engineering Co. of Dayton, American Rolling Mill Co., Collins & Aikman and the Mengel Body Co. of Louisville who had filed an intervening petition seeking to prevent the Willys-Overland receivers from manufacturing 10,000 additional cars.

Judge Hahn said this order for manufacture is the last he will allow and that reorganization of the company must be carried out at once. He indicated that work on the cars will last through January and give work to 3,000 men.

Under the agreement the National City Bank of New York is to receive $250,000 from sale of surplus plant and machinery to be applied on the $2,000,000 1st mtge. gold bonds due when the company went into receivership in Feb. 1933. A previous payment of $250,000 was made last year. —V. 141, p. 454.

Wilson & Co., Inc.—*Bonds Called*—

All of the outstanding 1st mtge. 6% 25-year sinking fund gold bonds, series A, due April 1 1941 have been called for redemption on Oct. 1 at 107½ and int. Payment will be made at Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 141, p. 773.

Wisconsin Investment Co.—*Earnings*—

Earnings for the Six Months Ended June 30 1935

Income—Interest on Investments	$3,441
Interest on stock subscriptions	2,250
Dividends on stocks	26,946
Total income	$32,637
Operating expenses	13,274
Net profit	$19,362
Dividends paid	19,830
Deficit	$468

Note—Profit on sale of investments of $46,496 for the first six months of 1935 resulting from increase in price over book value has been credited to "reserve for investments."

Balance Sheet

Assets—	*June* 30 '35	*Dec.* 31 '34	*Liabilities*—	*June* 30 '35	*Dec.* 31 '34
Investments	b$1,621,806	a$1,729,551	Accr. franch. & cap. stk. taxes, &c	$4,292	$5,540
Cash	206,883	163,592	Accounts payable	623	------
Accr. divs. & int. on investments	9,157	8,352	Dividends payable	3,292	2,917
Due on sale of securities	109,190	1,508	Res. for investm'ts	562,018	------
Due from stkhldrs. on subscr. for stk. of co. (net)	137,230	150,437	Due stkhldrs. of predecessor cos.	------	999
Prepaid Fidelity insurance	------	300	6% pref. stock	658,330	676,370
			Common stock	576,598	578,305
			Surplus	279,111	789,612
Total	$2,084,266	$2,053,741	Total	$2,084,266	$2,053,741

a Stated at quoted values as at Dec. 31 1932, or cost if acquired subsequent thereto. At Dec. 31 1934, the total quoted or market value exceeded the value at which the investments are carried on the books of the company by approximately $42,200 after the sale of holdings during 1934 at $223,867 in excess of the value at which they were carried on the books. b At June 30 1935, market exceeded book value by $183,910.—V. 140 p. 3237.

Witherbee Court Apartments Bldg., Pelham Manor, N. Y.—*Reorganization Plan*—

The real estate bondholders' protective committee (George E. Roosevelt, Chairman) in a circular dated July 23 states in part:

In the belief that a speedy reorganization of this property would be for the best interests of the bondholders and for various other reasons (mentioned in communication dated May 14 1935), the committee while not formaly approving the owner's plan at that time tentatively felt that a number of circumstances warranted its favorable consideration.

Upon the subsequent submission of the owner's plan in the reorganization proceedings it was determined that, under the circumstances, the fair value of the property was an essential factor in determining the interests that should be given recognition in the plan to be confirmed by the court. In consequence the court referred the matter to a referee in bankruptcy for the purpose of determining whether or not any equity in the property existed above the amount now due on the bonds. The court further indicated that it was prepared, in the event the special master should report no such equity to exist, to confirm a plan of reorganization which would eliminate entirely the junior interests and under which all of the securities would be issued to the bondholders.

Anticipating the possibility of a decision to the effect that no such equity exists, and in order to save time, the committee has prepared the accompanying plan of reorganization and, pursuant to the deposit agreement, has filed the plan with City Bank Farmers Trust Co., depositary, with respect to this issue of bonds. Under this plan no provision is made for the issuance of any securities of any kind to any of the stockholders, or to any of the creditors of Witherbee Court Corp. other than the bondholders.

Unless dissents are filed with respect to an amount of bonds which in the opinion of the committee would make it impossible for the plan to be consummated, the committee intends to propose the plan to the court in the reorganization proceedings.

Indebtedness—The principal amount of the bonds of this issue now outstanding is $371,000. Interest coupons which became due Dec. 1 1932, and coupons of subsequent maturities have not been paid. Also the sinking fund operative June 1 1932 and thereafter has not been met. A judgment of foreclosure and sale has been entered but the proceedings thereon have been stayed by an order made in the reorganization proceedings.

In addition to the foregoing indebtedness, the committee has been advised that corporation was obligated, at the date of the filing by it of its petition requesting a reorganization pursuant to Section 77-B of the Bankruptcy Act, to its general creditors in the amount of $5,460, besides interest, and to the holder of a 2d mtge. on the property in the amount of $75,503.

Property Dealt with Under Plan—The only asset of corporation of any substantial value is the property covered by the mortgage securing the bonds, namely, land fronting approximately 302 ft. on the Boston Post Road and approximately 434 ft. on Wynnewood Road in Pelham Manor, N. Y., together with the four-story apartment building situated thereon. In the opinion of the committee, the mortgaged property does not at the present time have a value equal to the amount of principal and interest now due on the bonds.

New Company and Securities to Be Issued—A new company will be organized. It is intended to have the new company acquire the property covered by the present mortgage, the good-will and other property of Witherbee Court Corp. and the cash and other property held by Continental Bank & Trust Co. of New York, as successor trustee under the mortgage securing the bonds. The new company, upon the acquisition of the above property and the issuance of securities pursuant to the plan, will have the following capitalization and indebtedness:

Reorganization notes	a
New income bonds	$259,700
New stock	3,710 shs.

a The amount of the reorganization notes, if any, cannot be fixed at this time because it will depend largely on the amount required for the payment of taxes, costs of administration, expenses of reorganization and other allowances, and for working capital for the new company. The amount of the notes will be subject to the approval of the judge in charge of the reorganization proceedings.

Issuance of Securities to Participants in the Plan—Holders of outstanding bonds will be entitled to receive upon consummation of the plan in exchange for such bonds, new income bonds and capital stock (represented by voting trust certificates) on following basis:

	Will Receive	
Existing Securities—	*New Income Bonds*	*Cap. Stk. (v.t.c.)*
$1,000 principal amount	$700 prin. amt. and	10 shs.
500 principal amount	350 prin. amt. and	5 shs.
100 principal amount	70 prin. amt. and	1 sh.

—V. 138, p. 1067.

(F. W.) Woolworth Co.—*Sales*—

Month of—	1935	1934	1933
January	$17,147,912	$18,137,412	$15,844,684
February	18,218,936	17,860,960	16,244,993
March	20,482,647	24,035,139	17,509,833
April	22,382,097	19,788,230	20,159,295
May	21,052,290	22,004,068	19,801,192
June	21,113,249	22,000,467	19,344,065
July	20,169,005	19,514,723	19,582,844
Total seven months	$140566 529	$143340,997	$128486,909

—V. 141, p. 291.

Worthington Pump & Machinery Corp. (& Subs.)—

6 *Mos. End. June* 30—	1935	1934	1933	1932
Net loss before deprec., but after all other chgs	$62,755	$309,139	$485,669	------
Net loss after deprec	247,024	479,370	636,114	$1,098,001

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Prop., plant and equipment	9,625,430	9,473,771	b Stated capital	20,951,000	20,951,000
Foreign secur. affiliated cos	2,153,474	2,342,211	Notes payable	300,000	------
Cash	469,651	1,397,346	Accts. payable, &c.	625,580	393,700
State & munic. sec.	------	122,675	Accrued tax res	29,125	26,591
Pref. stk. in treas.	1,156,432	1,439,757	Misc. current liabilities	106,164	93,814
Miscell. securities	579,230	589,142	Accrued payrolls	66,317	59,455
Other securities	6,000	120,319	Purchase contracts	165,536	176,418
Property in liquid.	607,060	595,247	Mtge. pay. of sub.	30,000	30,000
Accts. & notes rec.	2,589,552	2,386,675	Min. int. in sub. co. pref. stock	32,993	33,191
Inventories	5,537,559	4,610,002	General reserve	------	806,760
Deferred charges	229,739	215,375	Special reserve	------	159,800
			Earned surplus	325,716	561,790
			Capital surplus	321,697	------
Total	22,954,128	23,292,520	Total	22,954,128	23,292,520

a After depreciation. b Represented by $5,592,833 class A 7% preferred, $10,321,671 class B 6% preferred, and $12,992,149 common stock. —V. 140, p. 3571.

Wright Aeronautical Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Net profit after deprec., interest and taxes	$130,419	$476,403	$60,608	$401,293

—V. 140, p. 3237.

Yale & Towne Mfg. Co.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Net profit after taxes and depreciation	$71,514	$41,011	$61,538	$62,265
Earns. per sh. on 473,556 shs. (par $25) cap. stk.	$0.15	$0.09	$0.13	$0.13

—V. 140, p. 3066.

York Ice Machinery Corp.—*Sales Up* 60%—

Sales volume for the first six months of 1935 is 60% ahead of the corresponding period of last year, according to S. E. Lauer, General Sales Manager of the corporation. This increase covers all divisions of the company.—V. 140, p. 2887.

Zonite Products Corp.—*Earnings*—

Period End. June 30—	1935—3 *Mos.*	—1934	1935—6 *Mos.*	—1934
Operating profit	xloss$284,491	$93,108	yloss$451,826	$267,296
Interest	1,689	5,635	5,918	9,864
Depreciation	18,344	19,472	36,920	38,047
Federal taxes	4,000	7,912	9,000	29,830
Net profit	loss$308,524	$60,089	loss$503,664	$189,555
Shares capital stk. outstanding (par $1)	------	822,747	------	822,747
Earnings per share	------	$0.07	------	$0.23

x As follows: Profit before charges, $181,192; advertising, $465,684 loss, $284,491.

y As follows: Profit before charges, $336,562; advertising, $788,388 loss, $451,826.—V. 140, p. 4086.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 9 1935

Coffee futures on the 5th inst. advanced 10 to 14 points on Santos contracts and 11 to 15 points on Rio. Brazilian exchange was higher and shorts covered. On the 6th inst. futures were active and closed 3 to 6 points lower on Santos with sales of 21,750 bags and 17 to 13 lower on Rio with sales of 4,750 bags. Further improvement in Brazilian exchange brought about early gains but scattered liquidation and stop-loss orders near the close together with a lack of buying power resulted in a recession. On the 7th inst. futures after reaching new seasonal lows in Rio and some Santos months rallied on a report from Brazil indicating that the country aims to curb speculation in exchange. Santos contracts ended 6 to 10 points higher with sales of 23,250 bags and Rio contracts were 9 to 11 higher with sales of 15,850 bags. Cost and freight offers from Brazil were 5 to 10 points lower with Santos 4s 7.40 to 7.60c. Lower Brazilian exchange caused the early weakness

On the 8th inst. futures closed 1 to 6 points higher with sales of 6,250 bags of Santos and 6,000 bags of Rio. Brazilian exchange and cost and freight offers were lower, with Santos 4s offered at 7.40 to 7.62½c. Today futures ended unchanged to 3 points higher. Cost and freight offers from Brazil were unchanged to 5 points lower with Santos 4s 7.45 to 7.60c.

Rio coffee prices closed as follows:

March	5.05	September	4.81
May	5.13	December	4.93
July	5.20		

Santos coffee prices closed as follows:

March	7.55	September	7.39
May	7.60	December	7.51
July	7.63		

Cocoa futures on the 5th inst closed 2 to 4 points lower on sales of 563 tons. Sept., 4.56c; Dec., 4.66 to 4.67c ; Jan., 4.71c.; March, 4.80c. and July 5.00c. On the 6th inst. futures closed steady and unchanged to 1 point lower despite rather heavy September liquidation. There was a good spot demand at 35 to 40 points above the Sept. delivery. Sept. ended at 4.55c., Dec. at 4.66c., March at 4.80c. and May at 4.90c. On the 7th inst. futures closed 4 to 5 points lower on a turnover of 2,761 tons. Sept. ended at 4.51c., Dec. at 4.62c., Jan. at 4.66c., March at 4.75c. and May at 4.85c.

On the 8th inst. futures closed 4 to 5 points higher with sales of 335 tons. Some of the strength was attributed to rumors that September longs would demand delivery when contracts mature. Sept. ended at 4.55c., Mar. at 4.80c. and May at 4.90c. To-day futures closed unchanged with Sept. at 4.55c.; Oct., 4.59c.; Dec., 4.67c.; Jan., 4.71c.; Mar., 4.80c. and May at 4.90c.

Sugar futures were quiet and unchanged to 1 point lower on the 5th inst. On the 6th inst. opening gains of 2 to 3 points on trade buying were not fully maintained futures, ending 1 to 2 points higher with sales of 9,700 tons in new contracts and 150 tons in the old. In the raw market 4,600 tons of Puerto Ricos, due Sept. 10, sold at 3.20c. and 1,678 tons of Philippines due Aug. 19 at 3.17c. On the 7th inst. futures ended unchanged to 2 points higher with sales of 5,950 tons of new contracts and 350 tons of old. Raws were steady.

On the 8th inst. futures closed 1 to 4 points higher after sales of 6,550 tons of new contracts and only 4 lots of old. Short covered helped the market. Sentiment was also aided by the steadiness of raws. To-day futures advanced 3 to 4 points. Demand was light but offerings were scarce.

Prices were as follows:

December	2.29	September	2.31
July	2.19	January	2.08
March	2.10	May	2.15

Lard futures on the 3rd inst. closed unchanged to 15 points higher on light buying by trade interests. Hogs were steady with receipts small. Cash lard was firm. On the 5th inst. futures rose 17 to 37 points on bullish hog news and the strength in grains. Hogs were 25 to 35c higher with the top $11.35. Cash lard was strong. On the 6th inst. futures ended 25 to 50 points higher on a better demand from foreign interests. The tightness of the cash situation and bullish hog news influenced buying. Hogs were 10 to 15c higher with the top $11.60. Cash lard was strong at 15.40c. for tierces. On the 7th inst. futures advanced 17 to 40 points on a good demand stimulated by bullish hog news. Hogs were 20c. to 35c. higher with the top $11.85, a new high for the current movement. Cash lard continued strong at 16c. for tierces. Hog receipts were small. On the 8th inst. futures after showing early strength declined and ended 50 points lower to 20 points higher. New highs were reached early in the session on the rise in hogs. To-day futures ended 10 to 15c. lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	14.57	14.90	15.37	15.80	15.80	15.70
December	13.15	13.32	13.57	13.92	13.62	13.50
May	12.37	12.55	12.72	12.90	12.40	12.27

Pork was steady; mess, $34; family, $39.50 nominal; fat backs, $31.50 to $33. Beef firm; mess, nominal; packer, nominal; family, $23 to $24 nominal; extra India mess, nominal. Cut meats firm; pickled hams, picnic, loose, c.a.f., 4 to 6 lbs., 17¾c.; 6 to 8 lbs., 16¾c.; 8 to 10 lbs., 15¾c.; skinned, loose, c.a.f., 14 to 16 lbs., 22½c.; 18 to 20 lbs., 20¼c.; 22 to 24 lbs., 17¾c.; pickled bellies, clear, f.o.b. N. Y., 6 to 10 lbs., 26¼c.; 10 to 12 lbs., 25¼c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 20¼c.; 20 to 30 lbs., 20⅛c. Butter, creamery, firsts to higher than extra and premium marks, 21½ to 25¼c. Cheese, state-whole milk, fancy and special held, 1934, 18½ to 20c. Eggs, mixed colors, checks to special packs, 22 to 31c.

Oils—Linseed was more active and firm at 8c. in tanks. Some crushers still quote 8.5c. in New York and small lots were quoted at 8.7c. Some thought the 8c. price was below cost on seed at present levels. Cake was quoted at $21.50 to $22. Quotations: Cocoanut, Manila, tanks, forward, 3½c.; coast, 3⅛c. Corn, crude, tanks, Western mills, 8¾c. China wood, tanks, Sept.-Dec., 14.6c.; drums, spot, 15.6c. Olive, denatured, spot, Spanish, 84 to 85c.; other oils, 79 to 81c.; shipment Spanish, new crop, 81c. Soya bean, tanks, Western mills, new crop, 6.8 to 7.0c.; C. L. drums, 8 to 8.6c.; L.C.L., 9c. Edible, cocoanut, 76 degrees, 9⅝c. Lard, prime, 12½c.; extra strained winter, 11¾c. Cod, Norwegian light filtered, 34c.; yellow, 35c. Turpentine, 43¼ to 47¼c. Rosin, $4.75 to $5.85.

Cottonseed Oil sales, including switches, 110 contracts. Crude, S. E., 8½c. Prices closed as follows:

August	9.60@ ---	December	9.81@ ---
September	9.85@ ---	January	9.82@ 9.87
October	9.88@ 9.94	February	9.80@10.00
November	9.75@ 9.95	March	9.90@ 9.93

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber ended unchanged to 3 points higher in extremely light trading on the 5th inst. Sales were 45 contracts. August ended at 12.15c.; Sept. at 12.23c. ; Dec. at 12.45c.; Jan. at 12.51c., and March at 12.67c. On the 6th inst. futures declined 4 to 8 points after sales of 1,490 tons. Spot ribbed smoked sheets here fell to 12.12c. London ended unchanged to 1-16d. higher, while Singapore showed little change. Sept. ended at 12.16c.; Dec. at 12.38c.; Jan. at 12.47c.; March at 12.60c., and May at 12.72c. On the 7th inst. futures showed additional losses at the close of 20 to 24 points after sales of 1910 tons. Spot ribbed smoke sheets were down to 11.90c. London and Singapore were lower. Sept. ended at 11.96c.; Dec. at 12.17c.; Jan. at 12.23c.; March at 12.38c.; May at 12.50c., and July at 12.64c.

On the 8th inst. futures closed 3 to 4 points higher on sales of 150 contracts. Sept. ended at 12.00c., Dec. at 12.21c., Jan. at 12.27c., March at 12.42c. and May at 12.53c. To-day futures closed unchanged to 1 point higher; Sept., 12.01c.; Dec., 12.21c.; March, 1243c., and May, 12.55c.

Hides futures, after some early weakness, rallied and closed with gains of 32 to 35 points on the 5th inst. Sales were 1,640,000 lbs. In the Chicago spot market 22,100 hides were reported sold with July light native cows up ¼c. Some 7,000 hides sold in the Argentine spot market with frigorifico steers at 11c., an advance of ¼c. over last sales. Sept. ended at 10.36c; Dec. at 10.69c., and March at 11.00c. On the 6th inst. futures declined 1 to 3 points after sales of 2,440,000 lbs. Some 124,000 hides were reported sold in the domestic market at steady prices, with June-July light native cows at 10c. Branded cows sold at 10c. In the Argentine spot market 4,000 frigorifico steers sold at 11c.; Sept. ended at 10.35c.; Dec. at 10.66c., and March at 10.98c. On the 7th inst. futures at the close showed further losses of 14 to 17 points; sales 200,000 lbs. Domestic spot sales were 5,500 hides at unchanged prices. In the Argentine spot market 17,000 frigorifico steers sold at 11c. Dec. ended at 10.52 and March at 10.82c.

On the 8th inst. futures closed 4 to 9 points off with sales of 57 contract. Sept. ended at 10.10c., Dec. at 10.43c., and Mar. at 10.78c. To-day futures closed 10 to 18 points higher with Sept. at 10.28c., Dec. at 10.61c. and Mar. at 10.92c.

Ocean Freights showed more activity in grain, trips and scrap.

Charters included: Booked—grain 15¾ loads Montreal-Antwerp 6c., option Havre 8c.; 8 loads Antwerp 6c., and 20 Albany at 6c.; ex Montreal some parcels for Rotterdam at 5c. and 17 loads Antwerp at 7c.: trips—prompt range, round trip, Red Sea 85c. Scrap iron—August range, Genoa, $3.85.

Coal—There was no real improvement in the industry. New business was dull but contract shipments were of fair volume. There was a more optimistic feeling in the market. Anthracite output is about 840,000 net tons weekly. Industrial and retail bituminous stocks on July 1, totaled 41,154,000 tons as against 33,000,000 tons a month ago. June bituminous industrial consumption in the United States was 19,700,000 tons against 21,160,000 tons in May. In June stocks increased 4,400,000 tons. Lake loadings in the July 27th week increased 275,000 tons, Hampton Roads decreased 11,000 tons, and the Cincinnati car interchange fell off 383 cars.

Copper was in better demand and firmer at 8c. European price was up to 7.85 to 7.92½c. In London the market was fairly active and stronger.

Tin was in small demand but steady at 52½c. for Straits. London prices were somewhat easier recently.

Lead was quiet, and steady at 4.20 to 4.25c. New York. Consumers' immediate needs appear to have been well covered through purchases earlier this month. Stocks in the United States on July 1st were 319,297 tons against 313,107 tons on June 1st and 311,039 tons on July 1 1934, according to the American Bureau of Metal Statistics.

Zinc was in small demand but steady at 4.50 East St. Louis. Slab zinc stocks at the end of July totaled 115,723 tons against 112,909 tons in June and 97,462 tons at the end of July, 1934, according to the American Zinc Institute. Production in July was 35,055 tons against 34,677 tons in July and 24,756 tons a year ago; unfilled orders at end of July 36,939 tons against 26,967 tons in June and 16,058 tons a year ago.

Steel production showed an increase for the fifth consecutive week. It was estimated at 46 per cent of capacity against 44 per cent last week. The encouraging feature of the situation is that operations are expanding at a time when they usually show a falling off. The demand, too, from automobile manufacturers was extended over a longer period this year but now appears to be falling off. In the Chicago district the demand for structural and miscellaneous steel was better, and offset in a large measure the falling off at Youngstown. Quotations—Semi-finished billets, rerolling $27.; forging $32.; sheet bars $28.; slabs $27.; wire rods $38.; skelp per pound 1.70c. Sheets, hot rolled annealed 2.40c.; galvanized 3.10c.; strips, hot rolled 1.85c.; cold rolled 2.60c.; hoops and bands 1.85c.; tin plate per box of 100 lbs. $5.25. Heavy steel, bars, plates and shapes 1.80c.

Pig Iron met with a fair inquiry for carload shipments from machine tool makers. Malleable was more active but the demand from jobbers was small. Machine tool makers are operating at the best level in about five years, and have moderate backlogs on hand. Prices were firm. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, $19.50; Buffalo, $18.50; Birmingham, $14.50; Chicago, Valley and Cleveland, $18.50. Basic, Valley, $18.00; Eastern Pennsylvania, $19. Malleable, Eastern Pennsylvania, $20; Buffalo, $19.

Wool was in slow demand but firm. Top making wools were easier but manufacturers' wool was steadier. Native wools are relatively cheap in comparison with foreign growths. Boston wired a Government report on Aug. 6 saying: "Fair quantities of a few lines of wool are moving. Medium quality semi-bright fleece wools are selling around 57c., scoured basis, for strictly combing 56s, ⅜-blood, and around 53c., scoured basis, for strictly combing 48s, 50s, quarter blood. Sizable quantities of the short combing 64s and finer territory wools also are moving at prices that show a steady to firmer tendency."

Silk futures on the 5th inst. closed 2½ to 5c. higher reflecting the strength of the Yokohama Bourse. August ended at $1.51; Oct. and Nov. at $1.48½; and Feb. and March at $1.48½. On the 6th inst. futures declined 1 to 3½c., after sales of 1,200 bales. Crack double extra spot rose 1½c. to $1.62½. The Yokohama market was steady. August ended at $1.49; Sept. and Oct. at $1.46½, and Nov., Dec., Jan., Feb. and March at $1.45½. On the 7th inst. futures closed with further losses of 1½ to 2½c. on sales of 860 bales. Crack double extra was down to $1.61½. The Yokohama Bourse was 9 to 15 points lower. Aug. ended at $1.47½; Sept. at $1.45; Oct. at $1.44; Nov. at $1.43½; Dec. at $1.44; Jan. at $1.43½, and Feb. and March at $1.44.

On the 8th inst. futures ended unchanged to 1 point higher after sales of 79 contracts. Aug. ended at $1.48½; Sept. at $1.45; Oct. at $1.44½; Nov. at $1.43½; Dec. at $1.44½; Jan. at $1.43½, and Feb. and March at $1.44. To-day futures closed ½ to 3c. higher with Aug. at $1.51; Sept. at $1.48; Oct. at $1.47, and later months at $1.46.

COTTON

Friday Night, Aug. 9 1935.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 56,583 bales, against 46,866 bales last week and 37,205 bales the previous week, making the total receipts since Aug. 1 1935, 67,544 bales, against 72,302 bales for the same period of 1934, showing a decrease since Aug. 1 1935 of 4,758 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	442	302	584	43	482	4	1,857
Texas City	----	----	----	----	----	3	3
Houston	744	1,049	317	469	113	2,395	5,087
Corpus Christi	5,743	7,965	2,471	5,035	5,619	5,996	32,829
New Orleans	1,209	2,536	2,597	410	1,981	1,197	9,930
Mobile	----	10	130	74	300	302	816
Pensacola	----	----	----	----	113	----	113
Savannah	20	28	61	45	216	148	518
Charleston	44	5	244	12	30	24	359
Lake Charles	----	----	----	----	----	4,648	4,648
Norfolk	----	69	40	----	106	12	227
Baltimore	----	----	----	----	----	196	196
Totals this week	8,202	11,964	6,444	6,088	8,960	14,925	56,583

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to Aug. 9	1935		1934		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1935	1934
Galveston	1,857	2,059	6,289	8,647	224,700	497,169
Texas City	3	3	2,152	2,152	2,117	6,891
Houston	5,087	7,848	4,447	5,747	310,222	807,176
Corpus Christi	32,829	38,141	21,092	26,637	102,167	82,898
Beaumont	----	------	----	------	768	932
New Orleans	9,930	10,740	11,725	16,233	249,724	594,775
Gulfport	----	------	----	------	------	------
Mobile	816	827	3,777	4,298	34,852	94,227
Pensacola	113	113	659	659	8,549	13,876
Jacksonville	----	------	42	42	2,833	4,028
Savannah	518	523	2,253	2,907	64,656	101,257
Brunswick	----	------	----	------	------	------
Charleston	359	520	1,823	3,266	18,797	37,822
Lake Charles	4,648	6,300	378	378	11,848	18,145
Wilmington	----	47	17	17	14,501	16,146
Norfolk	227	227	538	692	17,375	10,981
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	5,309	58,718
Boston	----	------	----	------	869	8,989
Baltimore	196	196	440	627	1,000	1,200
Philadelphia	----	------	----	------	------	------
Total	56,583	67,544	55,632	72,302	1,070,287	2,355,230

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935	1934	1933	1932	1931	1930
Galveston	1,857	6,289	3,126	3,048	658	5,518
Houston	5,087	4,447	19,457	11,473	3,049	40,210
New Orleans	9,930	11,725	11,507	9,036	2,269	4,211
Mobile	816	3,777	1,529	5,622	3,183	453
Savannah	518	2,253	1,715	2,351	621	2,631
Brunswick	------	------	------	------	------	------
Charleston	359	1,823	1,409	428	48	135
Wilmington	------	17	81	231	9	4
Norfolk	227	538	120	460	121	95
Newport News	------	------	------	------	------	------
All others	37,789	24,763	38,580	42,953	14,065	64,590
Total this wk.	56,583	55,632	77,524	75,602	24,023	117,847
Since Aug. 1	67,544	72,302	110,536	110,650	37,009	180,585

The exports for the week ending this evening reach a total of 45,296 bales, of which 9,780 were to Great Britain, 4,986 to France, 4,355 to Germany, 6,978 to Italy, 9,699 to Japan, nil to China, and 9,498 to other destinations. In the corresponding week last year total exports were 59,001 bales. For the season to date aggregate exports have been 53,575 bales, against 104,760 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 9 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	401	----	----	----	----	1,092	1,493
Houston	----	134	----	2,321	----	----	2,441	4,896
Corpus Christi	3,719	2,937	1,420	----	----	----	3,426	11,502
New Orleans	4,640	1,514	2,442	2,468	9,699	----	2,346	23,109
Lake Charles	----	----	----	----	----	----	93	93
Mobile	1,421	----	493	600	----	----	100	2,614
Savannah	----	----	----	1,351	----	----	----	1,351
Norfolk	----	----	----	238	----	----	----	238
Total	9,780	4,986	4,355	6,978	9,699	----	9,498	45,296
Total 1934	10,311	3,937	16,115	2,585	10,668	3,508	11,877	59,001
Total 1933	8,182	10,031	10,587	3,770	36,024	----	28,990	97,584

From Aug. 1 1935 to Aug. 9 1935 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	------	401	------	422	------	----	1,473	2,296
Houston	------	134	------	4,526	------	----	3,684	8,344
Corpus Christi	3,719	2,937	1,420	736	------	----	5,326	14,138
New Orleans	4,640	1,514	2,442	2,468	9,699	----	2,346	23,109
Lake Charles	779	75	475	----	------	----	156	1,485
Mobile	1,421	----	493	600	------	----	100	2,614
Savannah	------	----	------	1,351	------	----	----	1,351
Norfolk	------	----	------	238	------	----	----	238
Total	10,599	5,061	4,830	10,341	9,699	----	13,085	53,575
Total 1934	19,830	3,937	22,387	3,428	23,531	12,963	18,684	104,760
Total 1933	24,814	21,238	43,574	7,353	52,341	4,900	57,415	211,635

NOTE—*Exports to Canada*—It has never been our practice to include in the above table the reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossibleto give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 11,800 bales. In the corresponding month of the preceding season the exports were 23,077 bales. For the 11 months ended June 30 1935 there were 204,999 bales exported, as against 256,050 bales for the 11 months of 1933-34.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 9 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	2,600	100	500	2,100	700	6,000	218,700
Houston	3,693	11	879	3,582	11	8,176	302,046
New Orleans	811	208	621	5,956	----	7,596	242,128
Savannah	----	----	----	----	----	----	64,656
Charleston	----	----	----	----	----	----	18,797
Mobile	477	----	----	2,140	----	2,617	32,235
Norfolk	----	----	----	----	----	----	17,375
Other ports	----	----	----	----	----	----	149,961
Total 1935	7,581	319	2,000	13,778	711	24,389	1,045,898
Total 1934	4,896	1,515	3,528	36,187	2,699	48,825	2,306,405
Total 1933	7,340	4,697	11,859	48,064	11,201	83,161	2,869,427

* Estimated.

Speculation in cotton for future delivery showed very little, if any, improvement, being curbed to a great extent by uncertainties over Washington developments. Secretary Wallace's statement that the Government would hold its present stocks until the price had reached above 13c., and that adequate facilities would be made available for the orderly marketing of the new crop, was interpreted in some quarters as meaning that the 12c. loan would be continued. The Government's estimate of the crop of 11,798,000 bales was larger than expected.

On the 3rd inst., after an early decline and a subsequent rally, prices ended 5 points lower to 3 points higher. The early market displayed a sagging tendency owing to moderate foreign selling and quite a little October liquidation by spot houses. On the setback, however, a good demand developed and there was a quick rally. As this demand fell off in the later trading another setback followed and prices ended irregular. A commission house estimated the crop at 12,294,000 bales, against 11,030,000 a month ago. The news was generally bearish. The weather continued favorable and there was a good deal of uneasiness over possible Washington developments in connection with the AAA and the loan on the next crop. On the 5th inst. the market moved feverishly over a very narrow range. The close was steady, 7 points lower to 3 points higher. With the Bureau report due on Thursday at noon, nobody was disposed to do much on either side of the market. The Government's policy on the loan question is expected to be announced soon after the publication of the Bureau report, and it is generally believed that the conference in Washington will reach a definite agreement on the amendments to the AAA bill. Favorable weather continued over the belt over the weekend and the average of eight private estimates was 11,387,000 bales, against 10,500,000 last month and 9,636,000 last year. The Fossick Bureau of Memphis estimated the crop at 10,950,000 bales, against 10,100,000 a month ago. The American Cotton Crop Service placed the yield at 11,145,000 and a local statistical bureau predicted 11,387,000 bales. On the 6th inst. prices ended 1 to 6 points higher in small trading. Washington reports stated that the conferees had virtually agreed on amendments to the AAA bill but this had little or no effect. Traders were marking time awaiting final action by the House and the announcement of the Government's loan policy after the Bureau report which will be published on Thursday. Liverpool cables were firmer and foreign interests were buying. The average guess of 86 members of the Exchange on the crop was 11,431,000, against 11,365,000 a month ago. Weather conditions over the belt were generally favorable. On the 7th inst. pre-Bureau liquidation and increased hedge selling in October made for a weaker market and prices ended unchanged to 12 points lower. Heavy selling of October caused the premium of that month over later deliveries to narrow about 10 points. Yet it was a narrow market, prices fluctuating over a range of 6 to 10 points. Liverpool was an early buyer on the differences and the trade was a fair buyer at times. The Brueau report is expected to be in line with the average of private estimates, but many are of the opinion that the size of the Government loan will be more of a price factor than the size of the crop. According to the weekly weather report, the crop has continued to improve since the date of last observations for the forthcoming Government estimates were taken.

On the 8th inst. prices ended 13 to 21 points lower, on the Government's estimate of 11,798,000 bales and Secretary Wallace's statement that the Government would hold its present stocks until the price reached above 13c. He also stated that adequate credit facilities would be made available for orderly marketing of the new crop. The Bureau estimate compares with 9,636,000 bales last season. The condition on Aug. 1 was put at 73.6 as compared with 60.4 on Aug. 1 1934. The estimated yield this season is 198.3 pounds per acre against 160.9 last year. The Government estimate of 11,798,000 bales was 400,000 bales above the average guess of Exchange members and about 500,000 bales higher than the average of private estimates. Hedging and Continental and Far Eastern selling caused some early easiness, and there was considerable nervousness before the Government crop estimate. The trade, spot houses, locals and Liverpool bought. At 11:55 a. m., when trading was suspended for the publication of the Bureau report, prices were 4 to 13 points higher. To-day prices ended 4 points lower to 1 point higher in moderate trading. The trade, spot houses, local and Far Eastern interests gave support, while selling came from the South, commission houses, Wall Street and the Continent. The weather continued favorable.

Staple Premiums 60% of average of six markets quoting for deliveries on Aug 15 1935

Differences between grades established for deliveries on contract to Aug. 15 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch	1-inch & longer				
.22	.45	Middling Fair	White	.69 on	Mid.
.22	.45	Strict Good Middling	do	.57	do
.22	.45	Good Middling	do	.46	do
.22	.45	Strict Middling	do	.31	do
.22	.45	Middling	do	Basis	
.19	.38	Strict Low Middling	do	.38 off	Mid.
.18	.36	Low Middling	do	.82	do
		*Strict Good Ordinary	do	1.30	do
		*Good Ordinary	do	1.75	do
		Good Middling	Extra White	.47 on	do
		Strict Middling	do do	.31	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.37 off	do
		Low Middling	do do	.79	do
.20	.43	Good Middling	Spotted	.25 on	do
.20	.43	Strict Middling	do	.02 off	do
.17	.36	Middling	do	.40	do
		*Strict Low Middling	do	.84	do
		*Low Middling	do	1.32	do
.17	.35	Strict Good Middling	Yellow Tinged	Even	do
.17	.35	Good Middling	do do	.25	do
.17	.34	Strict Middling	do do	.46	do
		*Middling	do do	.84	do
		*Strict Low Middling	do do	1.32	do
		*Low Middling	do do	1.77	do
.16	.33	Good Middling	Light Yellow Stained	.43 off	do
		*Strict Middling	do do do	.84	do
		*Middling	do do do	1.32	do
.16	.33	Good Middling	Yellow Stained	.84 off	do
		*Strict Middling	do do	1.32	do
		*Middling	do do	1.77	do
.17	.34	Good Middling	Gray	.30 off	do
.17	.34	Strict Middling	do	.53	do
		*Middling	do	.84	do
		*Good Middling	Blue Stained	.84 off	do
		*Strict Middling	do do	1.32	do
		*Middling	do do	1.77	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 3 to Aug. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.90	11.90	11.95	11.85	11.65	11.60

New York Quotations for 32 Years

1935	11.60c.	1927	19.95c.	1919	32.65c.	1911	12.40c.
1934	13.95c.	1926	18.15c.	1918	32.05c.	1910	16.00c.
1933	9.85c.	1925	24.35c.	1917	27.80c.	1909	12.40c.
1932	7.00c.	1924	30.35c.	1916	14.45c.	1908	10.75c.
1931	8.05c.	1923	24.25c.	1915	9.45c.	1907	13.40c.
1930	12.55c.	1922	20.45c.	1914	----	1906	10.60c.
1929	18.10c.	1921	13.30c.	1913	12.00c.	1905	10.85c.
1928	18.95c.	1920	39.00c.	1912	12.30c.	1904	10.65c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'd	Total
Saturday	Steady, 5 pts. dec	Steady	60	----	60
Monday	Steady, unchanged	Steady	----	----	----
Tuesday	Steady, 5 pts. adv	Steady	1,454	----	1,454
Wednesday	Quiet, 10 pts. dec	Steady	100	100	200
Thursday	Quiet, 20 pts. dec	Steady	----	----	----
Friday	Steady, 5 pts. dec	Barely steady	400	----	400
Total week			2,014	100	2,114
Since Aug. 1			2,014	200	2,214

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9
Aug. (1935)						
Range	— —	— —	— —	— —	— —	— —
Closing	11.30*n*	11.33*n*	11.34*n*	11.32*n*	11.12*n*	11.18*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.35*n*	11.38*n*	11.39*n*	11.32*n*	11.12*n*	11.18*n*
Oct.—						
Range	11.40-11.51	11.40-11.45	11.41-11.52	11.32-11.42	11.02-11.41	11.07-11.33
Closing	11.40-11.41	11.43-11.44	11.44 —	11.32 —	11.12-11.13	11.18-11.19
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.32*n*	11.33*n*	11.35*n*	11.28*n*	11.08*n*	11.11*n*
Dec.—						
Range	11.21-11.32	11.22-11.28	11.25-11.32	11.20-11.27	10.93-11.33	10.97-11.17
Closing	11.24 —	11.23 —	11.26 —	11.24-11.25	11.03 —	11.04-11.05
Jan. (1936)						
Range	11.17-11.23	11.18-11.23	11.22-11.27	11.17-11.25	10.92-11.29	10.96-11.14
Closing	11.19*n*	11.19 —	11.25 —	11.24*n*	11.03 —	11.02 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.18*n*	11.17*n*	11.22*n*	11.21*n*	11.01*n*	11.00*n*
Mar.—						
Range	11.10-11.17	11.10-11.18	11.14-11.22	11.12-11.18	10.87-11.25	10.91-11.05
Closing	11.16 —	11.14-11.15	11.18 —	11.17-11.18	10.98 —	10.98 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.15*n*	11.13*n*	11.16*n*	11.15*n*	10.97*n*	10.96*n*
May—						
Range	11.08-11.16	11.08-11.17	11.11-11.20	11.08-11.17	10.87-11.25	10.89-11.05
Closing	11.14 —	11.11 —	11.13-11.14	11.13-11.15	10.95-10.98	10.94-10.96
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.12*n*	11.07*n*	11.11*n*	11.11*n*	10.95*n*	10.92*n*
July—						
Range	11.05-11.10	10.99-11.10	11.05-11.12	11.04-11.11	10.96-11.20	10.86-11.00
Closing	11.10 —	11.03 —	11.08 —	11.08 —	10.95 —	10.90 —

n Nominal.

Range of future prices at New York for week ending Aug. 9 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Aug. 1935	------ ------	------ ------	11.29 July 26 1935	12.53 Jan. 24 1935
Sept. 1935	------ ------	------ ------	10.80 Mar. 12 1935	12.39 Mar. 6 1935
Oct. 1935	11.02 Aug. 8	11.52 Aug. 6	10.05 Mar. 18 1935	12.71 Jan. 2 1935
Nov. 1935	------ ------	------ ------	10.35 Mar. 19 1935	11.12 June 14 1935
Dec. 1935	10.93 Aug. 8	11.33 Aug. 8	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Jan. 1936	10.92 Aug. 8	11.29 Aug. 8	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Feb. 1936	------ ------	------ ------	------ ------	------ ------
Mar. 1936	10.87 Aug. 8	11.25 Aug. 8	10.38 Apr. 3 1935	12.07 May 17 1935
Apr. 1936	------ ------	------ ------	------ ------	------ ------
May 1936	10.87 Aug. 8	11.25 Aug. 8	10.80 June 1 1935	11.97 May 25 1935
June 1936	------ ------	------ ------	------ ------	------ ------
July 1936	10.86 Aug. 9	11.20 Aug. 8	10.86 Aug. 9 1935	11.40 July 26 1935

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

Aug. 9—	1935	1934	1933	1932
Stock at Liverpool.....bales.	488,000	901,000	724,000	602,000
Stock at Manchester	64,000	96,000	104,000	150,000
Total Great Britain	552,000	997,000	828,000	752,000
Stock at Bremen	185,000	419,000	473,000	308,000
Stock at Havre	81,000	167,000	182,000	141,000
Stock at Rotterdam	20,000	23,000	23,000	21,000
Stock at Barcelona	60,000	60,000	74,000	92,000
Stock at Genoa	57,000	53,000	104,000	59,000
Stock at Venice and Mestre	14,000	7,000	------	------
Stock at Trieste	8,000	11,000	------	------
Total Continental stocks	425,000	740,000	856,000	621,000
Total European stocks	977,000	1,737,000	1,684,000	1,373,000
India cotton afloat for Europe	87,000	52,000	107,000	44,000
American cotton afloat for Europe	123,000	123,000	366,000	229,000
Egypt, Brazil,&c.,afl't for Europe	176,000	178,000	98,000	90,000
Stock in Alexandria, Egypt	91,000	200,000	292,000	485,000
Stock in Bombay, India	593,000	947,000	801,000	782,000
Stock in U. S. ports	1,070,287	2,355,230	2,952,588	3,321,774
Stock in U. S. interior towns	1,111,532	1,128,283	1,151,235	1,313,467
U. S. exports to-day	5,401	5,425	29,434	32,766
Total visible supply	4,234,220	6,725,938	7,481,257	7,671,007
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	150,000	317,000	387,000	269,000
Manchester stock	24,000	48,000	57,000	88,000
Bremen stock	115,000	361,000	------	------
Havre stock	61,000	139,000	------	------
Other Continental stock	87,000	96,000	783,000	568,000
American afloat for Europe	123,000	123,000	366,000	229,000
U. S. ports stock	1,070,287	2,355,230	2,952,588	3,321,774
U. S. interior stocks	1,111,532	1,128,283	1,151,235	1,313,467
U. S. exports to-day	5,401	5,425	29,434	32,766
Total American	2,747,220	4,572,938	5,726,257	5,822,007
East Indian, Brazil, &c.—				
Liverpool stock	338,000	584,000	337,000	333,000
Manchester stock	40,000	48,000	47,000	62,000
Bremen stock	60,000	58,000	------	------
Havre stock	20,000	28,000	------	------
Other Continental stock	82,000	58,000	73,000	53,000
Indian afloat for Europe	87,000	52,000	107,000	44,000
Egypt, Brazil, &c , afloat	176,000	178,000	98,000	90,000
Stock in Alexandria, Egypt	91,000	200,000	292,000	485,000
Stock in Bombay, India	593,000	947,000	801,000	782,000
Total East India, &c	1,487,000	2,153,000	1,755,000	1,849,000
Total American	2,747,220	4,572,938	5,726,257	5,822,007
Total visible supply	4,234,220	6,725,938	7,481,257	7,671,007
Middling uplands, Liverpool	6.48d.	7.42d.	5.90d.	5.51d.
Middling uplands, New York	11.60c.	13.75c.	9.30c.	7.20c.
Egypt, good Sakel, Liverpool	8.55d.	9.56d.	8.76d.	8.95d.
Broach, fine, Liverpool	5.61d.	5.70d.	5.02d.	5.22d.
Tinnevelly, good, Liverpool	6.08d.	6.59d.	5.59d.	5.35d.

Continental imports for past week have been 83,000 bales.

The above figures for 1935 show a decrease from last week of 44,095 bales, a loss of 2,491,718 bales from 1934, a decrease of 3,247,037 bales from 1933, and a decrease of 3,436,787 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to Aug. 9 1935*				*Movement to Aug. 10 1934*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*Aug. 9*	*Week*	*Season*	*Week*	*Aug. 10*
Ala., Birming'm	----	------	121	3,443	546	546	194	8,674
Eufaula	1	1	4	5,378	40	40	20	4,095
Montgomery	183	183	262	16,080	122	234	318	23,204
Selma	12	25	174	34,332	170	170	1,018	21,112
Ark., Blythville	----	------	1,295	75,554	101	101	401	36,071
Forest City	33	33	87	17,064	10	10	172	10,576
Helena	----	------	----	11,679	38	38	177	11,326
Hope	----	------	2,396	16,009	217	217	839	9,864
Jonesboro	3	3	----	24,409	3	3	----	4,651
Little Rock	----	369	179	40,441	205	355	125	30,254
Newport	----	------	----	14,296	----	------	----	9,323
Pine Bluff	24	24	30	24,044	20	20	180	18,345
Walnut Ridge	----	------	----	11,153	62	62	338	5,758
Ga., Albany	27	27	10	3,334	15	15	3	8,031
Athens	46	68	125	22,799	275	450	2,650	50,118
Atlanta	818	818	7,110	35,019	1,406	1,406	2,957	169,966
Augusta	405	536	1,912	81,095	961	1,700	893	109,338
Columbus	500	900	200	11,361	1,700	1,700	1,800	12,011
Macon	5	5	320	12,719	120	129	112	29,947
Rome	----	------	500	19,323	15	15	40	8,550
La., Shreveport	----	------	----	21,509	14	97	400	16,079
Miss.Clarksdale	311	311	692	23,277	310	472	814	13,909
Columbus	737	737	160	11,617	2	2	33	9,764
Greenwood	274	274	624	29,074	242	293	960	27,864
Jackson	15	15	32	9,629	----	------	100	9,697
Natchez	----	------	1,021	3,176	----	------	40	3,734
Vicksburg	280	280	255	4,292	----	------	110	3,488
Yazoo City	1	1	95	10,938	----	------	----	7,213
Mo., St. Louis	1,934	1,934	1,581	586	2,178	2,878	2,885	10,991
N.C.,Gr'nsboro	7	7	861	2,445	----	------	----	18,915
Oklahoma— 15 towns *	15	35	112	105,941	684	933	2,350	39,195
S.C., Greenville	1,542	1,542	3,897	33,464	1,430	2,182	2,908	86,024
Tenn.,Memphis	14,877	19,421	8,945	314,987	8,232	11,536	14,435	269,722
Texas, Abilene	----	------	----	8,054	----	------	----	1,975
Austin	----	------	----	2,385	17	17	63	1,315
Brenham	31	31	11	4,201	12	12	45	3,122
Dallas	50	50	76	5,763	100	100	106	4,028
Paris	----	------	----	10,842	----	------	----	2,179
Robstown	2,669	2,669	1,153	6,118	1,608	1,608	837	2,929
San Antonio	76	76	529	1,998	124	124	41	560
Texarkana	----	------	85	14,263	9	9	----	8,337
Waco	36	38	72	7,441	163	164	42	6,029
Total, 56 towns	24,912	30,413	34,926	1111532	21,151	27,638	38,406	1128283

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 10,014 bales and are to-night 16,751 bales less than at the same period last year. The receipts at all the towns have been 3,761 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 9—	1935		1934	
Shipped—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Via St. Louis	1,581	1,581	2,885	3,585
Via Mounds, &c	468	606	1,418	2,018
Via Rock Island	----	------	----	------
Via Louisville	170	170	135	135
Via Virginia points	3,196	4,202	3,440	5,127
Via other routes, &c	3,000	4,845	5,476	6,476
Total gross overland	8,415	11,404	13,354	17,341
Deduct Shipments—				
Overland to N. Y., Boston, &c	196	254	440	627
Between interior towns	247	346	156	262
Inland, &c., from South	6,135	6,575	1,000	1,480
Total to be deducted	6,578	7,175	1,596	2,369
Leaving total net overland*	1,837	4,229	11,758	14,972

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,837 bales, against 11,758 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 10,743 bales.

In Sight and Spinners' Takings	1935		1934	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*
Receipts at ports to Aug. 9	56,583	67,544	55,632	72,302
Net overland to Aug. 9	1,837	4,229	11,758	14,972
South'n consumption to Aug. 9	80,000	107,000	80,000	120,000
Total marketed	138,420	178,773	147,390	207,274
Interior stocks in excess	*10,014	*12,805	*17,513	*24,454
Came into sight during week	128,406	------	129,877	------
Total in sight Aug. 9	----	165,968	----	182,820
North. spin's' takings to Aug. 9	13,532	13,532	21,824	21,824

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1933—Aug. 11	174,916	1933	276,160
1932—Aug. 12	129,595	1932	191,559
1931—Aug. 14	104,496	1931	205,663

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 9	*Closing Quotations for Middling Cotton on—*					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursd'y*	*Friday*
Galveston	11.75	11.75	11.75	11.65	11.45	11.50
New Orleans	11.90	11.90	11.80	11.70	11.45	11.55
Mobile	11.80	11.83	11.74	11.62	11.42	11.48
Savannah	12.17	----	11.79	11.57	11.38	11.44
Norfolk	12.00	12.00	12.00	11.90	11.70	11.75
Montgomery	12.00	12.05	12.05	11.90	11.70	11.80
Augusta	12.55	12.58	12.59	12.32	12.12	12.18
Memphis	12.10	12.15	12.15	12.00	11.80	11.90
Houston	11.70	11.70	11.70	11.60	11.40	11.40
Little Rock	12.00	12.03	12.04	11.92	11.72	11.78
Dallas	11.60	11.60	11.60	11.50	11.25	11.35
Fort Worth	11.60	11.60	11.60	11.50	11.25	11.35

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Aug. 3	*Monday Aug. 5*	*Tuesday Aug. 6*	*Wednesday Aug. 7*	*Thursday Aug. 8*	*Friday Aug. 9*
Aug.(1935)	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	11.38 —	11.35-11.38	11.37-11.38	11.30 —	11.06-11.07	11.15-11.17
November	— —	— —	— —	— —	— —	— —
December	11.20-11.21	11.22 —	11.22 —	11.20-11.21	10.97 —	11.02 —
Jan. (1936)	11.15 —	11.18 —	11.22 —	11.20 —	10.96 —	11.00 —
February	— —	— —	— —	— —	— —	— —
March	11.11 —	11.11 —	11.13 —	11.15 —	10.94 —	10.93 —
April	— —	— —	— —	— —	— —	— —
May	11.10 —	11.09 —	11.11 —	11.12 —	10.92 —	10.92 —
June	— —	— —	— —	— —	— —	— —
July	11.03 —	11.01 —	11.05 —	11.06 —	10.90 —	10.87 bid
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

Agricultural Department's Report on Cotton Acreage Condition and Production—The Agricultural Department at Washington on Thursday (Aug. 8) issued its report on cotton acreage, conditions and production as of Aug. 1. None of the figures take any account of linters. Comments on the report will be found in the Editorial pages. Below is the report in full:

A United States cotton crop of 11,798,000 bales is forecast by the Department of Agriculture, based on conditions as of Aug. 1. If realized this will be 2,162,000 bales more than last year's crop, and 1,545,000 less than the average of the last five years. The average yield for the United States if forecast at 198.3 pounds per acre, which is 21.2 pounds or 12.0% more than the average from 1924 to 1933. Condition is reported as 73.6% of normal, compared with 60.4% last year, and the ten-year average of 68.7%. The indicated yield per acre is above average in all major States except Arkansas, Oklahoma and Tennessee.

Although the present growing condition of the crop is more favorable than usual, the crop is from one to two weeks late along the northern portion of the belt. It is also later than usual in portions of the Delta sections of Mississippi and Arkansas where planting was delayed by unfavorable weather in the spring and growth in June was retarded by relatively cool temperatures.

In interpreting reported condition in terms of probable yield per acre the Crop Reporting Board has made allowance, as in the past, for probable loss due to boll weevil on the basis of reports received to date concerning weevil presence and activity. These reports indicate that loss from this source will be about average, and somewhat greater than in either of the last two years.

Cotton Report as of Aug. 1 1935

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents,

field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	Area in Cultivation July 1 1935 Less 10-Year Aver. Abandonm't	August 1 Condition			Yield per Acre			Production (Ginnings) 500-Lb. Gross Weight Bales	
		Average, 1924-1933	1934	1935	Average, 1924-1933	1934	Indicated 1935 a	1934 Crop b	1935 Crop Indicated Aug. 1
	Thou-Acres	Per Cent	Per Cent	Per Cent	Lbs.	Lbs.	Lbs.	Thou. Bales	Thou. Bales
Virginia	57	74	85	75	264	290	260	35	31
No. Carolina	989	72	77	77	266	316	295	629	611
So. Carolina	1,394	65	67	75	211	250	260	681	759
Georgia	2,215	67	69	73	190	220	220	968	1,019
Florida	91	72	66	76	134	145	160	28	30
Missouri	317	74	72	70	268	366	300	242	199
Tennessee	775	73	74	68	210	260	210	404	340
Alabama	2,311	68	74	75	182	213	210	950	1,015
Mississippi	2,629	69	71	74	200	220	220	1,143	1,209
Louisiana	1,271	65	60	75	196	200	230	485	611
Texas	10,994	67	48	74	144	112	168	2,406	3,851
Oklahoma	2,641	73	42	70	160	56	150	317	827
Arkansas	2,298	71	57	69	196	192	180	867	864
New Mexico	104	85	77	83	343	474	400	89	87
Arizona	c151	90	91	90	323	410	385	117	c122
California	221	90	96	88	404	556	460	259	213
All other	22	76	83	69	236	282	207	16	10
U. S. total	28,480	68.7	60.4	73.6	177.1	170.9	198.3	9,636	11,798
Lower Calif. (Old Mex.) d	112	--	--	80	230	190	215	22	50

a Indicated Aug. 1 on area in cultivation July 1, less 10-year average abandonment. b Allowances made for inter-State movement of seed cotton for ginning. c Including Pima Egyptian long staple cotton, 32,000 acres and 17,000 bales. d Not included in California figures nor in United States total.

First Bale of Cotton from Montgomery County, Ala.—The Montgomery "Advertiser" of July 30 reported the first bale of the new crop for Montgomery County as follows:

The first new bale of cotton, grown on the farm of Jack Thrasher on the Wetumpka Highway, was ginned here July 29. Ginned by Swift & Co. at the Decatur Street oil mill, the bale weighed 494 pounds and was exhibited in front of the Cotton Exchange at the corner of Commerce and Bibb Streets.

Cotton buyers said yesterday the first bale of the local 1935 crop reached the market about 10 days earlier than last year's premium bale, which came from the Mt. Meigs community.

A new bale of cotton produced at Graceville, Fla., arrived here several days ago, but as Montgomery buyers did not care to bid on it, the bale was returned to Dothan, where it had been compressed.

Because of rains and cloudy weather of the past week or two, cotton is reported to be opening slowly in most sections of this county. The picking season is not expected to get under way to any considerable extent before the middle of August.

With Jack Thrasher filling the role of auctioneer, the bale was sold at noon July 30 to the Montgomery Cotton Exchange at 15 cents a pound, or about three cents a pound above the day's quotation for middling. For years the Cotton Exchange has bought the first local bale. The cotton was stored with the Alabama Warehouse Co.

Another bale of new cotton arrived in the city July 30 and was produced by Davis & Belser near Mt. Meigs. Last year the Davis-Belser farm furnished the first bale.

Mr. Thrasher, whose farm is on the Wetumpka Highway, said his crop prospects were very good. His entire cotton farm is planted in Stoneville seed, said to be one of the earliest varieties.

More Foreign Than American Cotton Being Consumed in World Channels, According to New York Cotton Exchange—While world consumption of American cotton in the season just ended totaled only about 11,314,000 bales, as compared with 13,680,000 in the previous season, world consumption of foreign growths aggregated approximately 14,150,000 bales as against only 11,792,000 the season before, according to a report issued Aug. 5 by the New York Cotton Exchange Service. World consumption of all cottons aggregated approximately 25,464,000 bales, or practically the same as the total in the previous season, 25,472,000. In its report the Exchange Service said:

While consumption of American cotton showed a drastic decline during the past season, following a smaller decline the previous season, world consumption of foreign growths showed an enormous increase in the past season, following a large increase in the season before last. Consumption of American cotton in the 1934-35 season was the smallest in any season except one since 1923-24, and was 4,434,000 bales less than the maximum in past seasons. Consumption of foreign growths in 1934-35, on the other hand was far and away the largest ever recorded, exceeding the previous maximum by 2,345,000 bales. World consumption of all growths of cotton this past season was in excess of the average in the previous five seasons, covering the world trade depression, by about 1,387,000 bales, and it exceeded the average in the preceding five seasons, which were in the pre-depression period, by 707,000 bales.

The world carryover of both American and foreign cottons on July 31 was much less than that on the same date last year, according to preliminary data so far available. The world carryover of American cotton this year is approximately 9,007,000 bales, compared with 10,746,000 last year. The world carryover of foreign growths—subject to a possible upward revision of about 200,000 bales in our estimate of the Indian stock—is estimated at 4,401,000 bales, compared with 5,599,000 bales last year. Hence, the world carryover of all growths is about 13,408,000 bales, as against 16,345,000 last year. In pre-depression years the average carryover of American cotton was about 5,000,000 bales, and of foreign cotton about 4,000,000, making the average all-cotton carryover about 9,000,000 bales. The stock of American cotton which is being financed by the United States Government constitutes about 66% of the American cotton carryover and about 45% of the total all-cotton carryover this year.

Weather Reports by Telegraph.—Reports to us by telegraph this evening indicate that the greater portion of the cotton belt continues to progress. There has been less talk of weevil activity due to the favorable hot and dry weather and the interest aroused in army worm infestation in some western and central sections of the cotton belt.

	Rain	Rainfall	Thermometer		
Texas—Galveston		dry	high 93	low 78	mean 86
Amarillo	2 days	2.44 in.	high 96	low 66	mean 81
Austin		dry	high 100	low 70	mean 85
Abilene		dry	high 100	low 72	mean 86
Brenham	2 days	0.50 in.	high 96	low 74	mean 85
Brownsville	2 days	0.30 in.	high 94	low 76	mean 85
Corpus Christi	1 day	0.02 in.	high 90	low 76	mean 83
Dallas		dry	high 100	low 74	mean 87
Del Rio		dry	high 96	low 72	mean 84
El Paso	4 days	0.59 in.	high 94	low 68	mean 71
Henrietta		dry	high 102	low 70	mean 86
Kerrville		dry	high 98	low 62	mean 80
Texas—Lampasas		dry	high 100	low 64	mean 82
Longview		dry	high 104	low 72	mean 88
Luling	1 day	0.40 in.	high 98	low 68	mean 83
Nacogdoches	1 day	0.14 in.	high 100	low 68	mean 84
Palestine	1 day	0.02 in.	high 100	low 72	mean 86
Paris		dry	high 104	low 72	mean 88
San Antonio	1 day	0.02 in.	high 100	low 72	mean 86
Taylor	1 day	0.04 in.	high 102	low 64	mean 83
Weatherford		dry	high 102	low 68	mean 85
Okla.—Oklahoma City		dry	high 104	low 70	mean 87
Ark.—Eldorado		dry	high 106	low 74	mean 80
Fort Smith		dry	high 106	low 76	mean 91
Little Rock		dry	high 102	low 74	mean 88
Pine Bluff		dry	high 104	low 75	mean 89
La.—Alexandria	1 day	0.13 in.	high 99	low 73	mean 86
Amite	2 days	2.10 in.	high 103	low 68	mean 86
New Orleans	3 days	0.20 in.	high 98	low 74	mean 86
Shreveport		dry	high 105	low 75	mean 90
Miss.—Meridian	2 days	0.21 in.	high 104	low 74	mean 79
Vicksburg		dry	high 100	low 74	mean 87
Ala.—Mobile	2 days	0.71 in.	high 100	low 75	mean 86
Birmingham	1 day	0.01 in.	high 104	low 74	mean 84
Montgomery	3 days	0.60 in.	high 100	low 74	mean 87
Fla.—Miami	1 day	0.48 in.	high 92	low 74	mean 83
Pensacola	3 days	1.36 in.	high 96	low 70	mean 83
Ga.—Savannah	2 days	0.26 in.	high 99	low 75	mean 89
Athens		dry	high 99	low 71	mean 85
Atlanta		dry	high 100	low 70	mean 85
Augusta	1 day	0.62 in.	high 100	low 72	mean 86
Macon	1 day	0.14 in.	high 98	low 70	mean 84
S. C.—Charleston		dry	high 98	low 77	mean 88
Greenwood	1 day	0.49 in.	high 100	low 69	mean 85
Columbia	1 day	1.66 in.	high 100	low 68	mean 84
N. C.—Asheville	2 days	0.56 in.	high 96	low 58	mean 77
Charlotte	3 days	1.37 in.	high 100	low 70	mean 85
Raleigh	2 days	0.94 in.	high 98	low 64	mean 81
Wilmington	1 day	0.22 in.	high 98	low 72	mean 85
Tenn.—Memphis	1 day	0.12 in.	high 98	low 76	mean 87
Chattanooga	1 day	0.06 in.	high 104	low 74	mean 89
Nashville		dry	high 102	low 72	mean 87

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		Aug. 9 1935 Feet	Aug. 10 1934 Feet
New Orleans	Above zero of gauge	5.8	1.1
Memphis	Above zero of gauge	14.2	4.0
Nashville	Above zero of gauge	8.3	9.3
Shreveport	Above zero of gauge	7.4	2.7
Vicksburg	Above zero of gauge	18.5	3.6

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated Aug. 5, is as follows:

TEXAS

West Texas

Abilene (Taylor County)—The weather has been just right the last week with no rain and the temperature above 95 degrees every day. There are some rumors of leaf-worms and fleas but don't think they have done any damage, and if the weather continues dry and hot it will be very discouraging to any kind of insects. Do not need any rain for two weeks.

Big Spring (Howard County)—The past week of intensely hot weather has been beneficial to most of the crops here, although in spots, where moisture was a little shy, some of the cotton is wilting in the heat of the day. A large number of farmers, principally south and west of the city are poisoning for leaf-worms. Light rains would be welcome over the whole area.

Brady (McCulloch County)—Cotton still progressing nicely. Local showers last week but were too spotted to do much good. We need a good rain. Some leaf-worms reported where they had rain. Cotton will commence moving about Sept 1. Crops are clean of weeds. We have a better prospect than last year.

Clarendon (Donley County)—One half county got good rains, two to four inches; one fourth received from ½ to 1½ inches, and other fourth light shower to one quarter inch. First five days of week excessive temperatures hurt crop worse than any time heretofore, however, crops now look perfect in those sections where good rains fell, and the cool weather very beneficial to the remaining dry section. If dry sections get relief next few days, county will make best crop since 1928.

Haskell (Haskell County)—Cotton crops still making progress, blooming and fruiting satisfactorily. Dry weather past week has been just right for cotton. Some worm complaint, but nothing serious. South part of county will need rain coming week, other parts around Aug. 20.

Quanah (Hardeman County)—Crop continues to make progress. Temperatures are high, and for the past week have had some high winds that are drying out the top soil. No insects of any kind, and the crop is not suffering, nor has it deteriorated any yet, but a good rain at this time would almost cinch a full crop.

Stamford (Jones County)—The crop is doing nicely, having just the right kind of weather. Rain will not be needed before the 20th. No insects have been reported. Movement will probably start around Sept. 20. This county will make around 60,000 bales, if present prospects are realized.

North Texas

Clarksville (Red River County)—Weather continues favorable for cotton in this territory. Plant is growing nicely and is fruiting well. Leaf-worm has shown up over a wide area of this county, and many farmers are using poison to keep them from spreading. Only a very little damage done at this writing. Crop about three or four weeks late. Last rain fell here Saturday night, July 27.

Dallas (Dallas County)—Crops in this territory have made quite a bit of progress in the past week. This was due to the hot dry weather. In some parts of this territory the plant is well fruited. In other parts the leaf-worms, fleas, and boll-worms have caused heavy damage to the crops. The farmers are using a poisoning machine trying to check the damage these pests are doing.

Garland (Dallas County)—There are some sections of this territory where the crop is progressing rapidly, however, the territory as a whole is badly infested with leaf-worm, boll-worm and boll weevil. They are doing serious damage. An aeroplane arrived here to-day and will start dusting the fields to-morrow.

Honey Grove (Fannin County)—Weather has been favorable for cotton the past week. Cotton continues to make fine progress in growing and fruiting. There have been quite a lot of reports of the leaf-worm showing up the past week. Practically all of the farmers are poisoning them. However, there seems to be a scarcity of the poison.

Paris (Lamar County)—Crops are improving splendidly. Plants are growing and fruiting well. There is plenty of moisture, and the fields are clean and well cultivated. There is some talk of leaf-worm, doing damage in some parts of this county, but hot weather, if continues, will keep them from doing much damage.

Terrell (Kaufman County)—Boll-worm and boll- weevil have increased some since our last report, but the damage from this source is still light. There are fleas only in the early cotton. Leaf-worms have developed within the past week and so far are almost entirely confined to sections where we had late July rains. The weather is threatening to-day, and I am fearful of results if we should have much rain in August.

Wills Point Van Zandt County—Outlook for the cotton crop would be excellent were it not for the leaf-worms. They are showing up all over this section and farmers are poisoning day and night. If leaf-worms can be controlled or hot weather checks them, this county will make a larger crop than last year. Late cotton needs rain, but rains will increase worm damage.

Central Texas

Calvert (Robertson County)—Weather condition for past two weeks has been ideal, hot and dry, and just the kind needed. No doubt the crop has made much progress, but the insects, both leaf and boll-worm have been the cause of much complaint. Quite a bit of poisoning is being done.

Believe, however, with continued good weather the crop will show a larger yield than last season.

Cameron (Milam County)—Crop still continues to improve. Received first bale Thursday. Leaf-worms are in spotted localities and are being poisoned. If not damaged by insects, look for good crop.

Cleburne (Johnson County)—Weather for the past week has been very favorable for cotton, and the plant is making excellent progress. Farmers are poisoning in this section against leaf-worm. This work seems to be effective and no serious damage is noted yet. The crop is probably two weeks late. Prospects are the best in several years.

Ennis (Ellis County)—Cotton still fruiting well. Practically all the young cotton in this section is infested with leaf-worms, also some few fleas, weevils and boll-worms. Old cotton not bothered with worms and will begin to open the next week or 10 days. Farmers are poisoning as fast as they can get the poison. Machines and poison are very scarce. If we can get three weeks of hot dry weather we will make more than last season. Staple is much better than last year.

Hillsboro (Hill County)—Weather favorable. Leaf-worms showing up in spots, but farmers poisoning them. Crop progressing nicely.

Waxahachie (Ellis County)—Continued hot dry weather during the week has held spread of insects in check, however, some damage is reported in spots, and some poisoning being done. A good rain would be of benefit to the younger cotton, but it is feared that it would increase insect infestation. Prospects still good for a bumper crop considering acreage.

East Texas

Jefferson (Marion County)—Our cotton looking O. K., growing fine. Weather dry and not too hot. Crops clean. Looks like more cotton than last year. Some leaf-worms, no damage to date. Some poison is being used.

Longview (Gregg County)—Little change in conditions since last report. We have had plenty of hot dry weather this week, but will need a rain in about 10 days. It will be approximately six weeks before we receive our first bale.

San Augustine (San Augustine County)—Cotton in this county making extra good progress. Prospects are for a good crop but we have been bothered with army worms for past 10 days. If showers continue, it will be hard to keep them from destroying some of the cotton.

Sulphur Springs (Hopkins County)—Weather for cotton continues ideal this territory. Farmers complain of leaf-worm but the damage is yet slight. Crop is from three to four weeks late but making progress.

Tyler (Smith County)—This section has had a week of dry hot weather. Crops are good throughout this territory with the exception of being one month late The leaf-worms have not done any great amount of damage as yet. Unless this section has a long wet spell, the damage from them will be slight.

South Texas

Harlingen (Cameron County)—Weather past week has been alternately clear and cloudy, windy and showery. What is needed is hot dry weather. Movement has been very heavy for past 10 days. Around 50% of crop picked. There is some report of leaf-worm.

Seguin (Guadalupe County)—Weather during past week has been all right. Movement is slow with only a few bales ginned. Outlook for crop in general is about same as previously reported.

OKLAHOMA

Frederick (Tillman County)—Cotton here could use a bit of dry weather. Plant is fine, putting on plenty of squares. No weevils reported. Believe that will more than make our quota.

Hugo (Choctaw County)—Weather for the past week has been very favorable for the growth of the cotton plant. We have had sufficient moisture, and the plant is fruiting nicely. Unless the plant suffers some setback, indications are to the effect that we will have a fair crop. There are no alarming reports of insects yet, however, some have been reported. We will not need another rain in this immediate section for a week or 10 days. A good general rain at that time would be beneficial.

Mangum (Greer County)—Recent high winds and hot sunshine has checked rapid growth of cotton and it is now blooming freely, however, tight lands (80% of this county) would be far better off with good rains, as plant still too small and growth checked. Some scattered localities had showers recently, but general rain would insure a crop for us. Owing to amount of late cotton, believe this county just lucky if better than two-thirds of normal yield made, or around 20,000 bales. All warehouses full of last year's crop.

ARKANSAS

Ashdown (Little River County)—Army worms have invaded our county and section and doing considerable damage. Some farmers poisoning. Can give better idea of damage next week. As a whole, we have a poor crop prospect.

Blytheville (Mississippi County)—Cotton has made wonderful progress since our last report. Rains have occurred about as needed and fields are clean and plant is growing and fruiting rapidly. Still two to three weeks late.

Conway (Faulkner County)—For the past two weeks have had very favorable weather for cotton, and it is squaring and blooming nicely. We are still two or three weeks late. Temperatures for past 10 days have been running around the 100 mark. We will soon need a good rain as our crop has a very poor tap root. Some boll weevil, but no complaints.

Little Rock (Pulaski County)—Weather conditions were ideal past week for cotton, with no rain, and abundance of sunshine and satisfactory temperatures. Continued dry weather is desirable for bottom-lands, but occasional showers would now be helpful in upland sections. Leaf-worms appeared in many fields the past week but were not numerous. Farmers have taken energetic steps to poison against this insect. Cotton is squaring and blooming unusually heavily, with bolls setting rapidly although somewhat retarded in late cotton in overflowed districts.

Pine Buff (Jefferson County)—Only local rains since our last report. Cotton is doing nicely. The army-worm or leaf-worms are reported in scattered places, no damage done yet. A general rain would cause Arkansas to make its quota 1,000,000 bales.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
May—									
3	15,791	75,235	90,027	1,396,198	1,467,685	1,709,661	Nil	36,803	60,650
10	21,595	46,544	101,074	1,370,838	1,436,369	1,672,791	Nil	15,228	64,204
17	21,061	51,676	118,296	1,345,933	1,404,254	1,624,351	Nil	19,561	69,856
24	18,627	34,486	79,657	1,328,412	1,378,269	1,566,959	1,106	8,501	22,275
31	21,846	33,148	88,978	1,301,899	1,351,401	1,521,226	Nil	6,280	43,245
June—									
7	18,907	34,989	86,064	1,269,564	1,312,579	1,478,208	Nil	Nil	43,046
14	14,317	34,833	72,682	1,244,820	1,284,177	1,442,027	Nil	6,431	36,501
21	13,466	47,623	60,353	1,218,931	1,262,078	1,392,603	Nil	25,524	10,929
28	8,706	59,054	75,954	1,201,295	1,236,729	1,343,684	Nil	33,705	27,035
July—									
5	9,188	50,199	80,277	1,181,353	1,222,383	1,310,456	Nil	35,853	47,049
12	13,918	34,622	82,935	1,161,421	1,203,873	1,283,311	Nil	16,112	55,790
19	20,715	51,435	125,404	1,145,008	1,179,660	1,255,569	4,302	27,222	97,662
26	37,205	50,608	103,031	1,133,563	1,164,839	1,204,989	25,760	35,787	64,451
Aug.—									
2	46,866	62,636	96,563	1,121,546	1,145,796	1,177,653	34,849	43,693	57,227
9	56,583	55,632	77,524	1,111,532	1,128,283	1,151,524	46,569	38,119	51,108

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 54,679 bales; in 1934 were 47,848 bales and in 1933 were 69,929 bales. (2) That, although the receipts at the outports the past week were 56,583 bales, the actual movement from plantations was 46,569 bales, stock at interior towns having decreased 10,014 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935		1934	
	Week	Season	Week	Season
Visible supply Aug. 2	4,278,315	------	6,824,407	------
Visible supply Aug. 1	------	4,295,259	------	6,879,719
American in sight to Aug. 9	128,406	165,968	129,877	182,820
Bombay receipts to Aug. 8	12,000	15,000	32,000	40,000
Other India ship'ts to Aug. 8	29,000	29,000	3,000	4,000
Alexandria receipts to Aug. 7	200	200	200	200
Other supply to Aug. 7 * b	5,000	5,000	6,000	9,000
Total supply	4,452,921	4,510,427	6,995,484	7,115,739
Deduct—				
Visible supply Aug. 9	4,234,220	4,234,220	6,725,938	6,725,938
Total takings to Aug. 9 a	218,701	276,207	269,546	389,801
Of which American	171,501	206,007	194,346	304,601
Of which other	47,200	70,200	75,200	85,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 107,000 bales in 1935 and 120,000 bales in 1934—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 169,207 bales in 1935 and 269,801 bales in 1934, of which 99,007 bales and 184,601 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Aug. 8 Receipts—	1935		1934		1933	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	12,000	15,000	32,000	40,000	19,000	31,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1935	2,000	4,000	11,000	17,000	2,000	5,000	13,000	20,000
1934	2,000	2,000	19,000	23,000	2,000	3,000	24,000	29,000
1933	----	9,000	----	9,000	------	13,000	8,000	21,000
Other India:								
1935	22,000	7,000	----	29,000	22,000	7,000	------	29,000
1934	1,000	2,000	----	3,000	1,000	3,000	------	4,000
1933	7,000	25,000	----	32,000	8,000	28,000	------	36,000
Total all—								
1935	24,000	11,000	11,000	46,000	24,000	12,000	13,000	49,000
1934	3,000	4,000	19,000	26,000	3,000	6,000	24,000	33,000
1933	7,000	34,000	----	41,000	8,000	41,000	8,000	57,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record an increase of 20,000 bales during the week, and since Aug. 1 show an increase of 16,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug. 7	1935		1934		1933	
Receipts (cantars)—						
This week	1,000		1,000		1,000	
Since Aug. 1	1,000		1,000		4,000	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	----	----	----	2,000	2,500
To Manchester, &c	2,000	2,000	3,000	3,000	3,000	4,000
To Continent & India	8,000	8,000	8,000	8,000	6,000	8,000
To America	----	----	1,000	1,000	1,000	1,000
Total exports	10,000	10,000	12,000	12,000	12,000	15,500

Note—A cartar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 7 were 1,000 cantars and the foreign shipments 10,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in yarns is dull but steady, though in cloths it is steady. Demand for home trade is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935			1934		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
May—						
3	10⅛@11⅜	9 0 @ 9 2	6.81	9¼@10½	9 1 @ 9 3	5.93
10	10⅛@11⅜	9 0 @ 9 2	6.88	9½@10⅞	9 1 @ 9 3	6.15
17	10⅜@11⅝	9 0 @ 9 2	6.90	9½@10⅞	9 1 @ 9 3	6.23
24	10⅛@11⅜	9 0 @ 9 2	7.01	9½@10⅞	9 2 @ 9 4	6.20
31	10 @11¼	9 0 @ 9 2	6.92	9⅝@10⅞	9 2 @ 9 4	6.26
June—						
7	9⅞@11⅛	8 6 @ 9 0	6.83	9⅞@11¼	9 2 @ 9 4	6.56
14	9⅞@11⅛	8 6 @ 9 0	6.76	10 @11¼	9 2 @ 9 4	6.61
21	9⅞@11⅛	8 6 @ 9 0	6.79	10 @11¼	9 2 @ 9 4	6.69
28	9⅞@11⅛	8 6 @ 9 0	6.85	10⅛@11⅜	9 2 @ 9 4	6.84
July—						
5	10 @11¼	8 6 @ 9 0	6.94	10½@11¾	9 2 @ 9 4	6.66
12	10 @11¼	8 6 @ 9 0	6.94	10⅜@11⅝	9 2 @ 9 4	6.99
19	10 @11¼	8 6 @ 9 0	7.02	10½@11¾	9 2 @ 9 4	7.17
26	10⅛@11⅜	8 6 @ 9 0	6.80	10¼@11½	9 2 @ 9 4	6.97
Aug.—						
2	10 @11	8 6 @ 9 0	6.68	10⅜@11⅝	9 2 @ 9 4	7.07
9	9 7@10⅞	8 7 @ 9 1	6.48	10¾@12	9 4 @ 9 6	7.42

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 45,296 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—Aug. 6—Michigan, 224	224
To Havre—Aug. 6—Michigan, 401	401
To Puerto Colombia—Aug. 3—Tillie Lykes, 245	245
To Buena Ventura—Aug. 3—Tillie Lykes, 139	139
To Oslo—Aug. 3—Ragenhildsholm, 30	30
To Gdynia—Aug. 3—Ragenhildsholm, 393	393
To Gothenburg—Aug. 3—Ragenhildsholm, 61	61
HOUSTON—To Antwerp—Aug. 5—Michigan, 200	200
To Ghent—Aug. 5—Michigan, 88	88
To Havre—Aug. 5—Michigan, 21	21
To Buena Ventura—Aug. 3—Tillie Lykes, 61	61
To Dunkirk—Aug. 2—Ragenhildsholm, 113	113
To Venice—Aug. 2—Ida, 1,205	1,205
To Trieste—Aug. 2—Ida, 1,116	1,116
To Oslo—Aug. 2—Ragenhildsholm, 100	100
To Gdynia—Aug. 2—Ragenhildsholm, 1,979	1,979
To Gothenburg—Aug. 2—Ragenhildsholm, 13	13
CORPUS CHRISTI—To Abo—Aug. 7—Ingram, 200	200
To Manchester—Aug. 8—Derelian, 1,287	1,287
To Bremen—Aug. 7—Ingram, 1,377	1,377
To Liverpool—Aug. 8—Derelian, 2,432	2,432
To Hamburg—Aug. 7—Ingram, 43	43
To Oporto—Aug. 7—Ingram, 49	49
To Tallin—Aug. 7—Ingram, 115	115
To Allborg—Aug. 6—Ragenhildsholm, 200	200
To Dunkirk—Aug. 6—Ragenhildsholm, 387...Aug. 5—Bruxselles, 150	537
To Gdynia—Aug. 6—Ragenhildsholm, 1,228...Aug. 7—Ingram, 338	1,566
To Norrkoping—Aug. 6—Ragenhildsholm, 300	300
To Warburg—Aug. 6—Ragenhildsholm, 96	96
To Wasa—Aug. 6—Ragenhildsholm, 300	300
To Ghent—Aug. 5—Bruxselles, 600	600
To Havre—Aug. 5—Bruxselles, 2,400	2,400
NEW ORLEANS—To Trieste—Aug. 6—Ida, 1,418	1,418
To Venice—Aug. 6—Ida, 750	750
To Japan—Aug. 6—Montevidio, 1,695...Aug. 5—Endicott, 2,275...Aug. 2—Katsuragi Maru, 5,729	9,699
To Ghent—Aug. 4—Quistconck, 37	37
To Havre—Aug. 4—Quistconck, 273...Aug. 2—Bruxselles, 641	914
To Stockholm—Aug. 5—Titania, 150	150
To Gothenburg—Aug. 5—Titania, 100	100
To Gdynia—Aug. 5—Titania, 925...Aug. 2—Tennessee, 250	1,175
To Liverpool—Aug. 1—West Ekonk, 898	898
To Manchester—Aug. 1—West Ekonk, 3,742	3,742
To Genoa—Aug. 3—Lafcomo, 300	300
To Barcelona—Aug. 3—Lafcomo, 50	50
To Antwerp—Aug. 2—Bruxselles, 834	834
To Dunkirk—Aug. 2—Bruxselles, 600	600
To Bremen—July 31—Isis, 2,442	2,442
MOBILE—To Liverpool—July 31—Maiden Creek, 780	780
To Manchester—July 31—Maiden Creek, 641	641
To Ghent—July 24—Antinous, 100	100
To Hamburg—July 23—Kersten Miles, 47...July 24—Antinous, 50	97
To Bremen—July 24—Antinous, 396	396
To Genoa—July 29—Lafcomo, 600	600
LAKE CHARLES—To Rotterdam—Aug. 7—Colorado Springs, 93	93
SAVANNAH—To Genoa—Aug. 8—Mariana O, 1,351	1,351
NORFOLK—To Hamburg—Aug. 9—City of Havre, 238	238
TOTAL	45,296

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.30c.	.45c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.36c.	.45c.	Japan	*	*	Copenhag'n	.42c.	.57c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c	.57c
Stockholm	.42c.	.57c.	Hamburg	.30c.	.45c.			

* Rate is open. z Only small lots.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	July 19	July 26	Aug. 2	Aug. 9
Forwarded	51,000	48,000	56,000	37,000
Total stocks	535,000	524,000	503,000	488,000
Of which American	176,000	164,000	156,000	150,000
Total imports	14,000	4,000	6,000	11,000
Of which American	4,000	3,000	3,000	2,000
Amount afloat	96,000	86,000	79,000	108,000
Of which American	21,000	27,000	23,000	24,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.			Moderate demand.	More demand.	Good inquiry.	Moderate demand
Mid.Upl'ds	HOLIDAY.	HOLIDAY.	6.70d.	6.69d.	6.63d.	6.48d.
Futures. Market opened			Quiet but steady, unchanged to 2 pts. adv.	Quiet but steady, unchanged to 1 pt. adv.	Quiet but steady, unchanged to 2 pts. dec.	Barely st'y 5 to 10 pts. dec.
Market, 4 P. M.			Steady, 6 pts. adv. to 5 pts dec	Steady, 1 to 3 pts. decline.	Barely stdy 3 to 12 pts. decline.	Steady, 10 pts.dec. to 2 pts. adv.

Prices of futures at Liverpool for each day are given below:

Aug. 3 to Aug. 9	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August (1935)					-- --	6.39	-- --	6.38	-- --	6.26	----	6.16
October					6.12	6.15	6.15	6.13	6.11	6.04	5.96	5.98
December					-- --	6.00	-- --	5.98	-- --	5.92	----	5.87
January (1936)	HOLI-		HOLI-		5.96	5.97	5.97	5.95	5.95	5.89	5.82	5.84
March	DAY.		DAY.		5.94	5.94	5.93	5.91	5.91	5.85	5.79	5.82
May					5.91	5.90	5.89	5.87	5.87	5.82	5.76	5.80
July					5.86	5.85	5.84	5.82	5.82	5.77	5.72	5.76
October					-- --	5.72	-- --	5.69	-- --	5.65	----	5.67
December					-- --	5.68	-- --	5.65	-- --	5.62	----	5.64
January (1937)					-- --	5.67	-- --	5.64	-- --	5.61	----	5.63
March					-- --	5.66	-- --	5.63	-- --	5.60	----	5.62

BREADSTUFFS

Friday Night, Aug. 9 1935

Flour—Aside from a steady call for small lots, demand was small. Prices on spring flour were moved up as much as 25c. early in the week, but the market was largely nominal.

Wheat closed ¾ to ⅞c. lower on the 3d inst. under profit-taking sales and hedge selling. Early prices were more than 1 cent higher owing to light offerings and coverings of shorts. On the 5th inst. trading was more active and prices ended 1¾ to 2⅛c. higher owing to buying by Eastern interests and others stimulated by a stronger technical position and bullish reports from the Northwest. Showers were reported in the American Northwest and Canadian West. Northwestern reports stated that newly threshed wheat was testing low. On the 6th inst. after an early advance on strong cables and bullish crop news prices declined under hedge selling and profit-taking sales prompted by the weakness on corn. The American Northwest had scattered showers and lower temperatures. Winnipeg was ⅜c. lower while Liverpool advanced ⅝c. Broomhall reported unfavorable weather in Argentina. On the 7th inst. general liquidation near the close sent prices downward and the ending was with net losses of ¼ to ⅛c. Eastern interests were selling. At one time the market was firmer owing to the strength of outside markets. The weather was favorable for harvesting in the spring wheat area. Liverpool was ⅞ to 1⅛d. lower on prospects for rain in Argentina. Winnipeg closed ⅛c. higher.

On the 8th inst. prices ended ½ to ⅞c. lower, on pre-Bureau liquidation and selling supposedly by Canadian interests. Weaker foreign markets was also a bearish factor. Reports that rains had fallen in Argentina and assertions in some quarters that the drought appeared to be broken brought about a decline in foreign markets. Liverpool closed 1⅝ to 1¾d. lower; Rotterdam declined 1⅜ to 1⅞c., and Winnipeg closed ⅛ to ¼c. lower. Yet crop news from the Northwest was bullish, with showery conditions reported there. To-dav prices ended ⅝ to ¾c. higher, on buying stimulated by further reports of rust damage in Canada. Traders were awaiting the Government report to be issued after the close. The open interest at Chicago was 100,845,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	99¼	102	100½	100⅞	100⅛	100⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	89⅞	91⅞	90⅝	90¾	90¼	90¾
December	91¾	93½	92½	92¼	91¾	92⅝
May	93½	95¼	93⅞	94	93¼	94

Season's High and When Made			*Season's Low and When Made*		
July	101⅞	Apr. 16 1934	July	78¾	June 15 1935
September	102⅜	Apr. 16 1934	September	79¼	June 15 1935
December	94	May 20 1935	December	81½	June 13 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August	84⅜	Hol.	84¾	84⅞	84⅝	84⅝

Corn declined ¾ to 1c. on the 3d inst., on selling by commission houses prompted by favorable weather over the belt. Beneficial rains fell over much of the belt and more favorable weather was promised. On the 5th inst., after moving upward in the early trading with wheat, prices declined under selling pressure ending ⅛ to 1c. lower. Rapid progress of the new crop was reported under ideal weather conditions. On the 6th inst. prices ended 1⅜ to 2⅜c. on selling induced by ideal growing weather and reports that damaged wheat would be used for feeding purposes. On the 7th inst. prices ended unchanged to ⅝c. higher with wheat and hogs firmer. Good weather continued over the belt.

On the 8th inst. prices ended ⅛ to ⅝c. lower, in sympathy with wheat, and there was some evening up of open traders before to-day Government report. Shipping sales were 62,000 bushels. To-day prices ended ⅝ to 1c. higher. The open interest at Chicago was 27,793,000 bushels.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	100¼	99¾	97⅜	97½	96¾	97⅝

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	77⅞	77½	76	75⅞	75½	76¼
December	61¾	61⅝	59¼	59⅝	59⅝	60
May	63¾	62¾	61	61⅜	60⅞	61⅜

Season's High and When Made			*Season's Low and When Made*		
July	90½	Dec. 5 1934	July	71½	Mar. 18 1935
September	84¾	Jan. 5 1935	September	67¾	Mar. 25 1935
December	65	June 6 1935	December	60¼	June 1 1935

Oats sympathized with wheat and corn and ended 1 to 1⅞c. lower on the 3d inst. On the 6th inst. prices ended ¼ to 1c. higher with wheat up. On the 6th inst. prices ended ⅜ to ⅝c. lower. On the 7th inst. prices closed ¼c. lower to ¼c. higher.

On the 8th inst. prices ended ¼ to ⅜c. lower. To-day prices ended ⅛c. lower to ⅛c. higher.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	37¾	40½	41	40⅞	39½	39⅝

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	30⅝	31	30½	30⅜	30	30⅛
December	32	32⅞	32⅛	32⅜	32	31⅞
May	34¾	35	34⅝	34⅞	34½	34½

Season's High and When Made			Season's Low and When Made		
July	51	Dec. 5 1934	July	33½	June 13 1935
September	44¾	Jan. 7 1935	September	31⅞	June 13 1935
December	35¾	June 4 1935	December	33¾	June 13 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	32⅝	Holi-	32¾	34⅜	34	34½
December	31¼	day	31¾	32	32	32⅜

Rye followed wheat downward on the 3d inst., ending ½ to ⅝c. lower. On the 5th inst. prices advanced ⅝ to ⅞c. in response to the rise in wheat. On the 6th inst. prices ended ¾ to ⅞c. lower. On the 7th inst. prices closed ¼ to ⅜c. higher.

On the 8th inst. prices ended ⅜ to ¾c. lower. To-day prices ended unchanged to ⅜c higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	43¾	44⅝	43⅞	44⅛	43¾	43¾
December	46¾	47⅝	46¾	47	46½	46½
May	50¼	50⅞	50	50⅜	49⅝	49¾

Season's High and When Made			Season's Low and When Made		
September	76	Jan. 5 1935	September	45	June 13 1935
December	53¼	June 3 1935	December	48⅜	June 13 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	39¾	Holi-	39¾	40⅜	40	40¼
December	41⅜	day	41¼	41⅞	41⅜	41⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42	42	42	40	38	42
December	43	43	43	42	43	43½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	35	Holi-	34⅝	35¼	34⅞	35
December	35⅝	day	35¼	35⅞	35½	35½

Closing quotations were as follows:

GRAIN

Wheat, New York—		**Oats, New York—**	
No. 2 red, c.i.f., domestic	100⅝	No. 2 white	39⅝
Manitoba No. 1, f.o.b. N.Y.	91⅜	Rye, No 2, f.o.b.bond N.Y.	50½
		Barley, New York—	
Corn, New York—		47½ lbs. malting	55½
No. 2 yellow, all rail	97⅝	Chicago, cash	42-53

FLOUR

Spring pats., high protein	$8.05@8.35	Rye flour patents	$3.75@4.00
Spring patents	7.80@8.15	Seminola, bbl., Nos. 1-3	8.80@ ---
Clears, first spring	6.90@7.25	Oats, good	2.80
Soft winter straights	5.45@5.90	Corn flour	2.75
Hard winter straights	7.35@7.65	Barley goods—	
Hard winter patents	7.55@7.85	Coarse	3.70
Hard winter clears	5.90@6.20	Fancy pearl, Nos.2,4&7	5.30@5.5

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
Chicago	175,000	1,294,000	539,000	685,000	245,000	48,000
Minneapolis	------	896,000	98,000	118,000	119,000	465,000
Duluth	------	231,000	------	4,000	3,000	1,000
Milwaukee	14,000	262,000	103,000	23,000	------	119,000
Toledo	------	729,000	------	26,000	------	------
Detroit	------	40,000	------	28,000	19,000	35,000
Indianapolis	------	375,000	306,000	66,000	2,000	------
St. Louis	99,000	1,207,000	117,000	142,000	5,000	10,000
Peoria	40,000	83,000	176,000	40,000	56,000	46,000
Kansas City	12,000	4,816,000	132,000	56,000	------	------
Omaha	------	2,250,000	61,000	107,000	------	------
St. Joseph	------	480,000	14,000	54,000	------	------
Wichita	------	958,000	1,000	4,000	------	------
Sioux City	------	65,000	8,000	15,000	2,000	32,000
Buffalo	------	3,787,000	172,000	209,000	50,000	8,000
Total week '35	340,000	17,473,000	1,727,000	1,577,000	501,000	764,000
Same week, '34	362,000	9,887,000	12,040,000	2,424,000	207,000	1,153,000
Same week, '33	274,000	7,323,000	4,952,000	5,365,000	341,000	1,818,000
Since Aug. 1—						
1935	340,000	17,473,000	1,727,000	1,577,000	501,000	764,000
1934	362,000	9,887,000	12,040,000	2,424,000	207,000	1,153,000
1933	274,000	7,323,000	4,952,000	5,365,000	341,000	1,818,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 3 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
New York	117,000	16,000	------	33,000	------	------
Philadelphia	29,000	226,000	------	14,000	1,000	2,000
Baltimore	8,000	409,000	107,000	35,000	------	------
New Orleans *	15,000	------	69,000	22,000	------	------
Galveston	------	10,000	------	------	------	------
Boston	31,000	------	275,000	4,000	------	------
Totalweek, '35	200,000	661,000	451,000	108,000	1,000	2,000
Since Jan. 1 '35	7,236,000	24,416,000	9,717,000	9,622,000	3,824,000	1,991,000
Week 1934	233,000	2,392,000	134,000	296,000	20,000	83,000
Since Jan. 1 '34	7,989,000	46,203,000	4,877,000	4,389,000	1,656,000	692,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Aug. 3 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	356,000	------	5,216	------	------	------
Albany	392,000	------	------	------	------	------
New Orleans	------	------	1,000	------	------	------
Halifax	------	------	2,000	2,000	------	------
Montreal	757,000	------	79,000	138,000	136,000	74,000
Sorel	229,000	------	------	------	------	------
Quebec	25,000	------	------	------	------	------
Total week 1935	1,759,000	------	87,216	140,000	136,000	74,000
Same week 1934	1,699,000	1,000	70,046	220,000	17,000	83,000

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Aug. 3 1935	Since July 1 1935	Week Aug. 3 1935	Since July 1 1935	Week Aug. 3 1935	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	65,070	245,460	782,000	2,712,000	------	------
Continent	14,101	62,381	975,000	2,703,000	------	------
So. & Cent. Amer.	1,000	6,000	2,000	49,000	------	------
West Indies	2,000	13,000	------	------	------	1,000
Brit. No. Am. Col.	----	1,000	------	------	------	------
Other countries	5,045	15,245	------	11,000	------	------
Total 1935	87,216	343,086	1,759,000	5,475,000	------	1,000
Total 1934	70,046	369,575	1,699,000	7,574,000	1,000	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 3, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	6,000	134,000	30,000	------	5,000
New York *	45,000	439,000	264,000	61,000	------
Philadelphia	443,000	143,000	14,000	674,000	4,000
Baltimore x	1,105,000	38,000	25,000	240,000	6,000
New Orleans	28,000	414,000	52,000	8,000	------
Galveston	680,000	508,000	------	------	------
Fort Worth	1,790,000	119,000	440,000	1,000	15,000
Wichita	1,249,000	------	1,000	------	------
Hutchinson	2,679,000	------	------	------	------
St. Joseph	511,000	105,000	113,000	------	4,000
Kansas City	8,869,000	37,000	437,000	84,000	2,000
Omaha	2,422,000	558,000	79,000	5,000	------
Sioux City	141,000	56,000	14,000	6,000	23,000
St. Louis	1,257,000	53,000	109,000	39,000	26,000
Indianapolis	384,000	464,000	15,000	------	------
Peoria	------	------	4,000	------	------
Chicago	3,870,000	1,896,000	1,478,000	3,771,000	639,000
Milwaukee	222,000	120,000	47,000	2,000	340,000
Minneapolis	4,752,000	843,000	2,488,000	368,000	1,571,000
Duluth	1,936,000	------	1,225,000	534,000	454,000
Detroit	160,000	10,000	15,000	22,000	40,000
Buffalo y	1,951,000	343,000	78,000	1,069,000	546,000
" afloat	232,000	------	------	------	------
Total Aug. 3 1935	34,732,000	6,280,000	6,928,000	6,884,000	3,675,000
Total July 27 1935	29,207,000	6,466,000	6,722,000	6,896,000	3,849,000
Total Aug. 4 1934	111,963,000	42,293,000	20,737,000	11,843,000	6,908,000

* New York also has 180,000 bushels Polish rye in store. x Baltimore also has 127,000 bushels foreign corn in bond. y Buffalo also has 54,000 bushels Argentine corn in store, 633,000 bushels Argentine rye in store and 82,000 Argentine corn afloat.

Note—Bonded grain not included above: Barley, Buffalo, 358,000 bushels; Duluth, 102,000; total 460,000 bushels, against none in 1934. Wheat, New York, 541,000 bushels; New York afloat, 88,000; Buffalo, 5,917,000; Buffalo afloat, 1,973,000; Duluth, 471,000; Erie, 27,000; on Lakes, 700,000; Canal, 349,000; total, 10,066,000 bushels, against 10,341,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	11,028,000	------	243,000	248,000	537,000
Ft. William & Pt. Arthur	71,458,000	------	3,705,000	2,125,000	979,000
Other Canadian and other water points	42,525,000	------	395,000	293,000	411,000
Total Aug. 3 1935	125,011,000	------	4,343,000	2,666,000	1,927,000
Total July 27 1935	121,331,000	------	3,137,000	2,786,000	2,013,000
Total Aug. 4 1934	103,249,000	------	5,702,000	3,225,000	5,733,000
Summary—					
American	34,732,000	6,280,000	6,928,000	6,884,000	3,675,000
Canadian	125,011,000	------	4,343,000	2,666,000	1,927,000
Total Aug. 3 1935	159,743,000	6,280,000	11,271,000	9,550,000	5,602,000
Total July 27 1935	150,538,000	6,466,000	9,859,000	9,682,000	5,862,000
Total Aug. 4 1934	215,212,000	42,293,000	26,439,000	15,068,000	12,641,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 2, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 2 1935	Since July 1 1935	Since July 1 1934	Week Aug. 2 1935	Since July 1 1935	Since July 1 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,696,000	10,953,000	17,696,000	------	1,000	12,000
Black Sea	16,000	656,000	248,000	391,000	1,999,000	663,000
Argentina	1,497,000	11,435,000	18,370,000	5,397,000	32,715,000	28,643,000
Australia	1,466,000	7,919,000	9,664,000	------	------	------
India	------	------	------	------	------	------
Oth. countr's	608,000	3,840,000	2,672,000	60,000	1,735,000	766,000
Total	6,283,000	34,803,000	48,650,000	5,848,000	36,450,000	30,084,000

Weather Report for the Week Ended Aug. 7—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 7, follows:

Another week of abnormally warm and mostly dry weather was experienced. Heavy rains occurred in a few limited localities, but, in general, fair, sunny weather was the rule and temperatures were persistently high over the eastern two-thirds of the country. The maxima reached 100 degrees at a few stations in the East and over considerable areas in central sections between the Mississippi River and Rocky Mountains.

The table shows that the temperature averaged from 3 degrees to around 10 degrees above normal in all sections east of the Rocky Mountains, except in the Northeast, extreme northern Great Plains, and some more southern districts. The relatively warmest weather occurred from the Ohio Valley and Tennessee westward to the Rocky Mountains, where the weekly mean temperatures ranged from around 6 degrees to 10 degrees above normal. The far Northwest had a comparatively cool week and temperatures were near normal over a large southwestern area.

The table shows also that substantial rains occurred in a few sections, principally in the eastern Great Plains, the upper Mississippi Valley, the lower Lake region, and the upper Ohio Valley districts. There were also some heavy falls in eastern Pennsylvania and parts of New York, as well as portions of Florida and New Mexico. Elsewhere very little precipitation occurred, and over a large southwestern area, extending from Missouri and Oklahoma southward to the Gulf, practically no rain fell.

Much of the Midwest experienced another unfavorable week through a continuation of abnormal heat and scanty precipitation. Some areas received timely and beneficial rains, but over the greater portion of the country between the Mississippi River and Rocky Mountains moisture is badly needed, as rainfall for many weeks has been scanty. Preliminary, but rather complete, reports show that Kansas had only about 20% of normal rainfall in July; Oklahoma a little over 30%; Nebraska about 40%, and the Rocky Mountain States around half the normal. Corn, pastures, and truck crops have deteriorated rapidly in the southern Plains country and some Rocky Mountain sections.

On the other hand, substantial rainfall during the week brought at least temporary relief, and was very beneficial, over considerable areas, including practically all of New Mexico, northern Arizona, part of eastern Kansas, eastern Nebraska, southeastern South Dakota, southern Minnesota, extreme western and northern Iowa, Wisconsin, and the lower Lake region. In the East local areas are needing rain, principally parts of the east Gulf States, northern Virginia and parts of Maryland, and southern New England. There was some flood damage from locally heavy rains in the upper Ohio drainage area.

Farm work made generally good progress, though there was interruption and complaint of damage to grain in shock in some eastern sections with heavy rainfall. In most of the West irrigation water is still sufficient, though there is some shortage reported locally.

Small Grains—The harvest of winter wheat has been largely completed under mostly favorable weather conditions, though there were complaints of delay and of damage to grain in shock in some upper Ohio Valley sections and frequent rains were unfavorable in parts of the western Lake region. Threshing is progressing, but complaints continue of disappointing yields in some central and eastern portions of the Winter Wheat Belt.

Spring wheat harvest is progressing to the northern limits of the Belt. In North Dakota this crop deteriorated considerably from black rust and drought and heat during the ripening period. Considerable damage is noted also in Minnesota where yields are reported disappointing and quality inferior. Small grain harvest in Montana is well along with yields mostly fair to good. The harvest of spring grains is extending to the later sections of the Pacific Northwest. Oat harvest is advancing satisfactorily. Flax needs rain badly in North Dakota, but is mostly good in Minnesota. Rice is doing well in Louisiana.

Corn—The weather continued generally favorably for the corn crop in most sections east of the Mississippi River, though rain is needed locally in the Ohio Valley, especially in southern Illinois and western Kentucky, while the crop has been badly damaged in northern Virginia. West of the Mississippi, beneficial rains occurred in parts of Iowa, southern Minnesota, southeastern South Dakota and locally in eastern Nebraska and Kansas. Otherwise, unfavorable conditions continued generally over the western belt with rain badly needed in many places. The crop is reaching the roasting ear stage in southeastern Kansas, but much is injured beyond recovery, and damage has been heavy in the western half of the State. Further deterioration is reported from Oklahoma and considerable harm has been done in Nebraska.

In Iowa corn is in the critical stage of growth and the continued high temperatures were unfavorable, especially in the west where there were many complaints of rolling and burning. More moderate temperatures the latter part of the week, however, brought improved weather conditions and more normal progress of corn was noted.

Cotton—In the Cotton Belt the weather was abnormally warm, especially in the northern half, and only limited areas had rainfall of consequence. While a few localities are needing moisture, the weather in general, was favorable for growth of cotton, and for holding weevil in check.

In Texas progress was generally fair to good, but plants continue rather late and moisture would be helpful in some northeastern and northwestern sections; picking made rapid progress in the south. In Oklahoma growth was good, but here also rain would help in some localities; plants are squaring generally.

In the central States of the belt progress was mostly satisfactory, but it is getting rather dry in a few areas, especially on some uplands of Arkansas and locally in Tennessee. In the more eastern States the weather was generally favorable, and the progress of cotton mostly good to excellent. The reaction to higher temperatures and the sunny weather were favorable in checking weevil activity.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperature high; rain generally negligible, except in extreme southeast. Weather favorable for outside work; haying and threshing near completion. Seaboard crops, especially cotton and peanuts, recovering from excessive rains, but all crops burning in northern counties and moisture is needed locally elsewhere. Meadows, pastures, corn, potatoes, and tobacco fair, except in north. Southeastern truck good to excellent; movement Wythe County cabbage continues heavy; valley apples sizing well.

North Carolina—Raleigh: Progress of cotton good to excellent; fruiting good with slight shedding. Sunshine favorable for checking weevil, but causing tobacco to ripen faster than can cure on upper Coastal plain and extending into eastern Piedmont area, account lack of barn room. Tobacco mostly harvested on lower Coastal plain and doing well in upper Piedmont. Some upland corn needing rain.

South Carolina—Columbia: Week fair and warm latter part. Favorable for cotton cultivation and progress with satisfactory setting and normal shedding and increased opening in south. Most crops laid by with progress and condition generally good, but rain needed account hot weather. Early corn matured better than expected; fodder pulling begun.

Georgia—Atlanta: Warm and mostly dry. Picking cotton made fair progress; some local shedding; progress and condition of crop mostly good. Pulling corn fodder begun; tobacco market active. Weather more favorable for tobacco, sweet potatoes, sugar cane, and peanuts; pastures and truck need heavy rains.

Florida—Jacksonville: Condition and progress of cotton fair; ginning begun. Corn mostly matured and harvested. Tobacco mostly good; curing practically over and now being marketed. Seed beds for fall truck being planted; some sprouting. Citrus improved. Cane and peanuts doing well.

Alabama—Montgomery: Warm with light rain in all sections; drought severe in northern and middle western counties. Progress and condition of cotton, however, fair to fairly good there and very good generally elsewhere, with picking increasing; about normal shedding reported. Corn crop good to very good, except in north and west where severe local suffing and badly in need of moisture. Sweet potatoes doing well in dry sections and fine elsewhere. Pastures and truck fair to good in most districts.

Mississippi—Vicksburg: Progress of cotton fruiting mostly fair to very good with plants rather small to fair size; local damage, mostly in north, by army worms and spiders. Progress of corn fair in southern third with progress elsewhere poor. Moderate rains generally needed, except in southern third. Progress of gardens and pastures fair in southern third; generally poor elsewhere.

Louisiana—New Orleans: Continued warm and dry in northeast with a resulting crop deterioration in some areas. Elsewhere progress and condition of crops generally favorable. Condition and progress of cotton good and favorable for checking weevil where previously reported; opening generally and picking beginning to northern border. Corn, cane, rice, sweet potatoes, truck, pastures, and ranges generally good, but needing rain in north.

Texas—Houston: Temperature averaged about normal; rain was widely scattered and mostly light, though some locally heavy showers fell in the eastern Panhandle. Progress and condition of cotton generally fair to good, through crop rather late and rain would be beneficial in northeastern and Panhandle districts; picking making rapid advance in south. Corn generally made and ready for gathering; feed crops, truck, and ranges mostly in good condition, though some deterioration noted in drier portions of northeast. Cattle mostly good.

Oklahoma—Oklahoma City: Hot, dry weather unfavorable for all crops, except cotton which made good progress and condition mostly good, although rain would prove beneficial in some sections. Plants setting squares generally and some blooming. Threshing completed, except in extreme east portion. Progress and condition of corn fair in extreme south portion, but progress poor and condition rather poor elsewhere; crop needs good rain badly and is nearly complete failure in few northwestern localities. Pastures, gardens, and minor crops deteriorating rapidly. Broom corn harvest about half over in Lindsay area; crop damaged in northwest section. Livestock water becoming scarce in few northwestern localities.

Arkansas—Little Rock: Progress of cotton good to excellent due to warm dry weather, except that some portions of hills only fair, due to dryness. Plants strong; beginning to bloom and putting on bolls rapidly; only slight shedding. Army worms appearing in a few localities. Early corn matured, except in some northern localities; late corn poor in some localities in hills; fair to very good elsewhere, but good rains needed in all portions.

Tennessee—Nashville: Progress of corn rather poor due to warm, dry weather; condition mostly fair to very good, but poor in some localities. Weather generally satisfactory for cotton, although rain insufficient in some areas; progress and condition average fairly good. Tobacco blooming; some topped; sizes quite variable, but condition mostly good. Cultivation all crops and harvesting hay progressed rapidly; pastures and late hay good, but needing rain.

Kentucky—Louisville: Scattered showers beneficial; high temperature mainly favorable, stimulating rapid growth. Continued improvement of corn and tobacco over most of State, but some dry areas in west and extreme north need rain badly. Pastures generally good. Progress and condition of corn mostly very good to excellent, except in some dry spots. Tobacco generally good; topping extensively. Favorable for hay making and threshing. Cowpeas and soybeans excellent.

DRY GOODS TRADE

New York, Friday Night, August 9 1935.

With weather conditions predominantly favorable, particularly in the local area, retail trade gave a satisfactory account of itself. August sales met with keen consumer response, especially in home furnishings and furs. In the metropolitan district the volume of sales was reported to show average gains over the corresponding week of last year amounting to more than 10%, while other sections showed increases up to 35%. Sales of chain stores and mail order houses during July made a gratifying showing, and department stores are expected to disclose average July gains of nearly 10%.

Trading in the wholesale dry goods markets showed a moderate improvement, as wholesalers and retailers alike started to cover some of their most urgent requirements. The demand for certain staples such as sheets and pillowcases, was quite active, and the trend of prices appeared to foreshadow a certain shortage in these goods. As a whole, however, the markets were still held in check by the continued uncertainty with regard to the fate of the processing tax, and pending clarification of the cotton loan question. While the introduction of protective tax clauses was productive of a certain amount of buying that has been held back, and although it was admitted that inventories generally have reached a very low level, a real broad buying movement can hardly be anticipated until the prevailing uncertainties have been cleared away. Business in silk goods expanded further, with garment manufacturers and retail merchants placing appreciable orders on Fall merchandise. The continued strength of raw silk prices served to stiffen quotations on finished goods. In the greige silk market, satins continued to attract most of the buying. Trading in rayon yarns continued active, with some of the larger producers having booked virtually their entire August output. Knitters as well as dress goods manufacturers were active buyers, and shipments for the month of July were reported to have exceeded any previous month since January. On Aug. 7 the Viscose Company announced advances on viscose yarns ranging from 1 to 2 cents a pound.

Domestic Cotton Goods—Although still beset by the failure of buyers and sellers to arrive at a satisfactory understanding concerning the processing tax, trading in gray cloths started the week with slightly increased activity, reflecting the obvious fact that buyers' needs had reached a point where it appeared impossible for them to longer withhold the covering of urgent requirements. When later in the week an agreement was finally reached, the expected rush for goods failed to materialize, however, partly because the contract clause regarding the processing tax did not find favor with a section of the trade and also, because of the continued uncertainty with regard to the future cotton loan policy of the administration, following the publication of the official crop estimate, which placed the current crop about 2,000,000 bales above last year's output. Sheetings moved in better volume, and there was some interest in three-leaf twills and in filling sateens. Business in fine goods expanded moderately, with converters showing more willingness to contract for forward deliveries. Combed broadcloths and shirtings had a fairly good call, and some interest developed in carded poplins and in pigmented taffetas. Closing prices in print cloths were as follows: 39 inch 80's, 8½c, 39 inch 72-76's, 8c, 39 inch 68-72's, 7 to 6⅞c, 38½ inch 64-60's, 5⅞c, 38½ inch 60-48's, 5¼ to 5⅛c.

Woolen Goods—Trading in men's wear fabrics continued to be restricted to small lots for quick delivery, although clothing manufacturers were reported to view the outlook for Fall business with a good deal of confidence. Retailers' stocks of Summer apparel are said to have been virtually cleaned out, thanks to a spurt in sales during last month, and heavier buying of Fall merchandise in the popular price brackets, particularly by stores in the South and West, is expected by manufacturers. Spring lines of woolen and worsted men's suitings are scheduled to be opened within the next few weeks, and price advances ranging from 15 to 25 cents a yard, due to higher wool prices and increased labor costs, are anticipated. Following the recent pickup in sales, trading in women's wear fabrics showed a seasonal shrinkage although prices held steady.

Foreign Dry Goods—Trading in linen continued in its seasonal dullness, but prices held steady. An impetus to business is expected from the forthcoming semi-annual Domestics and Linen Show. Following the receipt of easier cables from Calcutta, burlap prices reacted further, the recession in the primary market being chiefly attributed to reduced buying on the part of South American users. Transactions were confined to spot lots, with buyers showing no interest in forward shipments. Domestically lightweights were quoted at 4.50c, heavies at 6.00c.

State and City Department

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MUNICIPAL BOND SALES IN JULY

Although the volume of new State and municipal long-term bonds sold during the month of July was larger than the total for the previous month, there was a marked decline in activity in that field in the period just ended. This was due principally to a falling off in the number of issues offered for sale, as there was apparently no change in the high prices at which municipal liens have been sold during the past year. More than half of the total of $87,412,155 bonds disposed of in July represented the combined flotations of $38,000,000 by the City of New York and $7,000,000 by the State of South Dakota. The month's total also includes an issue of $5,437,000 by the City of Boston, Mass. New York City was able to negotiate its financing at the lowest interest cost basis obtained on a loan of comparable maturity in over 30 years. Sales of $87,412,155 bonds in July compare with $64,735,885 in June and with $94,813,199 in July 1934.

Issues of $1,000,000 or more disposed of during July are listed herewith:

$38,000,000 **New York, N. Y.**, corporate stock and serial bonds, of which $18,700,000 3¼s and $6,300,000 3¾s mature in 1975; $8,000,000 4s due from 1937 to 1965, incl., and $5,000,000 4¼s mature serially from 1937 to 1955, incl., awarded to the National City Bank of New York and associates at a price of 100.01, the net interest cost to the city being 3.477%. Public re-offering of the obligations by the bankers was made as follows: $18,700,000 3¼% stock at a price of 96.50, to yield about 3.41%, and $6,300,000 3¾% stock at 102, yielding about 3.65%; $8,000,000 4% serial bonds at prices to yield from 1.50% to 3.65%, according to maturity, while the yield on the $5,000,000 4¼s ranged from 1.50% to 3.60%.

7,000,000 **South Dakota (State of)** 4% rural credit refunding bonds, due serially from 1943 to 1949, incl., awarded to a syndicate headed by Edward B. Smith & Co. of New York at a price of 100.10, a basis of about 3.985%. Publicly re-offered at prices to yield from 3.60% to 3.80%, according to maturity.

5,437,000 **Boston, Mass.**, 2½% various issues of serial and sinking fund bonds purchased by an account headed by Lehman Bros. of New York at a price of 100.10, a basis of about 2.489%. In re-offering the bonds, the bankers priced the $4,937,000 non-callable serial bonds to yield from 0.50% to 2.70%, while a $500,000 sinking fund issue due 1965 and callable beginning Aug. 1 1955 was offered at a price of 95, to yield 2.745%. The serial maturities run from 1936 to 1955, inclusive.

3,500,000 **Dallas, Texas**, 3% bonds sold to a group headed by Brown Harriman & Co., Inc., of New York at 98.859, a basis of about 3.076%. They mature serially from 1936 to 1965, incl., and were re-offered for general investment at prices to yield from 0.40% to 3.15%.

3,000,000 **Oregon (State of)** highway bonds, comprising $1,575,000 2½s due from 1950 to 1960, incl., $750,000 2¼s due from 1945 to 1949, and $675,000 1¾s maturing from 1940 to 1944, incl., purchased by Brown Harriman & Co., Inc., of New York and associates at 96.159, a basis of about 2.63%. The bankers in re-offering the bonds priced the 1¾s to yield from 1.75% to 2.30%, according to maturity; the 2¼s from 2.35% to 2.55%, and the 2½s from 2.60% to 2.75%.

2,000,000 **Texas (State of)** relief bonds, including $1,450,500 2½s maturing from 1936 to 1941, incl., and $549,500 2¼s due in 1942 and 1943, awarded to an account headed by R. W. Pressprich & Co. of New York at 100.06, a basis of about 2.37%.

1,523,000 **North Carolina (State of)** 4, 4¼, 4½ and 4¾% highway bonds, due serially from 1937 to 1940, incl., sold privately by the State Sinking Fund to the Chase National Bank of New York and others. Price paid not made public. Public re-offering by the bankers was made on a yield basis of from 1.20% to 2%.

1,500,000 **Seattle, Wash.**, 4% municipal light and power refunding bonds maturing from 1943 to 1949, incl., sold to the Bancamerica-Blair Corp. of New York and associates at 96.50, a basis of about 4.40%. Re-offered for general investment at prices ranging from par for the 1943 bonds to 98.75 for those due in 1949.

1,181,000 **Columbus, Ohio**, 3% bonds, comprising various issues maturing serially from 1940 to 1958, incl., awarded to an account headed by the Northern Trust Co. of Chicago at a price of 100.091, a basis of about 2.99%. Re-offered at prices to yield from 2% to 3%, according to maturity.

1,000,000 **Louisiana (State of)** 5% highway bonds due serially from 1939 to 1949, incl., awarded to the Bancamerica-Blair Corp. of New York and associates at a price of 103.81, a basis of about 4.40%. Re-offered at prices to yield the investor from 3.50% to 4.50%, according to maturity.

As is to be expected, there are some municipalities which are unable to sell their obligations, notwithstanding the unusually favorable market conditions which continue to prevail for municipal issues. Abortive offerings during July represented issues of 22 municipal units having an aggregate par value of $6,447,385, of which $4,418,935 represented an unsuccessful offering by Akron, Ohio. These are enumerated herewith, together with the page number of the "Chronicle" where an account of the unsuccessful offering appears:

RECORD OF ISSUES THAT FAILED OF SALE DURING JULY

Page	Name	Rate	Amount	Report
305	aAkron, Ohio	not exc. 6%	$4,418,935	No bids
306	Baker, Mont	not exc. 6%	125,000	No bids
479	Carson County, Tex	5%	40,000	Bids rejected
631	Conehatta Con. S. D., Miss	x	10,000	Not sold
793	Cuyahoga Falls, Ohio	3%	15,000	Not sold
636	bDunmore, Pa	not exc. 5%	185,000	Partially sold
787	Grand Junction, Colo	x	14,500	No bids
469	cHarrison School Twp., Ind	5%	43,000	Reoffered
638	La Center, Wash	not exc. 6%	4,700	Not sold
794	Leedey, Okla	x	15,000	No bids
480	Lewis County Con. S. D. No. 225, Wash	not exc. 6%	19,000	No bids
791	Little Ferry, N. J	4½%	76,000	No bids
474	Long Branch, N. J	not exc. 6%	182,000	No bids
312	Mercer County, N. Dak	x	50,000	Bid rejected
788	Montpelier, Ida	x	36,250	No bids
635	dRocky River, Ohio	4½%	174,000	Bids rejected
795	Schuylkill County, Pa	4%	90,000	Sale canceled
149	Snohomish Co. S. D. No. 324, Wash	not exc. 6%	88,000	No bids
468	Sussex County, Del	3%	775,000	Bids rejected
793	Tarboro, N. C	4%	53,000	No bids
628	Thor, Iowa	x	8,000	Not sold
316	Warren School District, Pa	2%	25,000	No bids

x Rate of interest was optional with the bidder.

a Bids will be received until Sept. 9 for purchase of $1,328,981 4½% bonds—V. 141, p. 793. b A block of $100,000 bonds has been sold as 5s, at par, to Leach Bros., Inc. of New York. c The issue was reoffered for sale on Aug. 7. d The bonds are being reoffered for sale on Aug. 26, as noted on a subsequent page of this section.

The sale by the State of New York of an issue of $75,000,000 notes helped swell the total of municipal short-term financing during the month of July to $131,776,175. In addition, the City of New York issued $45,511,000 3% revenue notes in exchange for a like amount of revenue bills. Continued ease in money rates was reflected in the extremely favorable terms at which New York State was able to negotiate its loan. This was also true in the case of the disposals made by other municipal units in July. The State notes, maturing May 9 1936, were marketed at an interest rate of 0.35%, the lowest ever paid on similar borrowings in the past. The best rate previously obtained was 0.375%.

Long-term Canadian municipal issues sold during July aggregated $8,598,432. none of which was sold in the United States. Temporary financing amounted to $50,500,000, of which $50,000,000 represents Treasury bills placed by the Dominion Government. This figure includes an issue of $30,000,000 which was sold by the Dominion at record-low interest cost, the average yield on the obligation to investors being 1.2337%. Among the permanent issues placed during the month were those of $4,000,000 by the Province of Saskatchewan and $2,690,000 by the Montreal Metropolitan Commission, Que. The former issue, bearing 4% interest and due Aug. 1 1960, was brought out by the Dominion Securities Corp. and associates at a price of 90.45, to yield 4.65%. The Montreal loan, comprising $1,390,000 2½s of 1937, priced at 99.32, to yield 2.90%, and $1,300,000 4s of 1947, offered at 98, to yield 4.21%, was underwritten by the Bank of Montreal and associates.

United States Possession financing in July included the public sale by the Territory of Hawaii of $3,000,000 1¾% and $1,430,000 1.70% refunding bonds, due serially from 1939 to 1944 incl., to Halsey, Stuart & Co., Inc. of New York and associates at a price of 100.035, the net interest cost basis being about 1.73%. In addition, the Puerto Rican municipalities of Humacao and Manati sold issues of $77,000 and $58,000, respectively, to the Banco Popular de Puerto Rico, bringing the total of United States Possessions borrowings for the month to $4,565,000.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1935	1934	1933	1932	1931
	$	$	$	$	$
Perm't loans (U. S.)	87,412,155	94,813,199	30,395,055	27,831,232	96,766,226
*Temp. loans (U.S.)	131,776,175	73,158,830	35,815,678	47,962,000	67,592,970
Can. loans (perm't)					
Placed in Canada	8,598,432	414,700	27,085,532	25,912,340	5,000,000
Placed in U. S.	None	None	None	None	None
Bonds U. S. Poss'ns	4,565,000	None	1,250,000	None	None
Gen. fd. bds. N.Y.C.	None	None	None	None	None
Total	232,351,762	168,386,729	94,546,265	101,705,572	169,359,196

* Including temporary securities issued by New York City: $45,511,000 in July 1935; $27,000,000 in July 1934; $21,429,312 in July 1933, $16,785,000 in July 1932, and $24,000,000 in July 1931.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1935 were 277 and 337 respectively. This contrasts with 265 and 348 for June 1935 and with 232 and 274 for July 1934.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

WE WANT OFFERINGS

STATE AND MUNICIPAL BONDS

Arkansas, Louisiana & Mississippi

Edward D. Jones & Co.

Members { St. Louis Stock Exchange / New York Curb Exchange (Assoc.)

Boatmen's Bank Bldg. ST. LOUIS, MO.

	Month of July	For the Seven Mos.		Month of July	For the Seven Mos.
1935	$87,412,155	$687,422,617	1913	$23,477,284	$242,358,554
1934	94,813,199	614,383,734	1912	30,479,130	276,768,423
1933	30,395,055	256,820,181	1911	42,231,297	265,493,667
1932	27,831,232	556,300,772	1910	35,832,789	198,678,899
1931	96,766,226	947,954,662	1909	20,120,647	227,245,964
1930	112,358,085	877,894,667	1908	21,108,678	190,181,257
1929	85,114,065	755,497,820	1907	16,352,457	131,700,346
1928	80,899,070	859,218,515	1906	25,442,095	127,780,340
1927	86,028,558	968,849,278	1905	10,878,302	122,601,356
1926	89,270,476	838,257,412	1904	33,233,254	171,102,409
1925	144,630,193	896,468,767	1903	16,670,240	95,246,674
1924	117,123,679	905,868,652	1902	12,861,550	100,489,945
1923	67,776,833	652,577,756	1901	8,262,495	69,485,555
1922	94,616,091	749,702,241	1900	8,104,043	86,047,708
1921	104,584,124	570,999,611	1899	18,613,958	81,959,334
1920	57,009,875	379,671,407	1898	7,868,563	51,947,110
1919	83,990,424	389,641,263	1897	17,389,859	90,665,236
1918	23,142,908	174,909,192	1896	5,313,495	48,490,459
1917	92,828,499	314,407,599	1895	15,375,660	72,366,273
1916	36,611,488	321,076,020	1894	8,253,237	74,680,22[illegible]
1915	33,899,870	356,818,480	1893	1,691,600	34,354,175
1914	26,776,973	384,334,150			

In the following table we give a list of July 1935 loans in the amount of $87,412,155, issued by 277 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page	Name	Rate	Maturity	Amount	Price	Basis
789	Abington, Mass	2½	10 years	$13,500	------	----
625	Adams Co. Sch. Dist. No. 14, Colo	3½	1936-1942	15,000	------	----
470	Adel, Iowa	3¼	1945-1947	r5,500	------	----
796	Akan, Wis	4	1-10 years	40,000	104.17	3.25
305	Albion School District, Neb	3½	1940-1959	rd40,000	101.37	3.20
306	Amana Sch. Twp., Iowa	2¾	1936-1950	16,500	100.87	----
306	Ansonia, Conn	2	1936-1950	75,000	100.68	1.91
793	Ashtabula Co., Ohio	2	1936-1942	51,000	100.07	1.98
306	Atlantic Highlands, N. J	4½	1936-1954	r132,000	100.22	4.47
470	Augusta, Kans	3	1937-1945	r14,000	------	----
790	Avon S. D. No. 5, Mich	--	--------	------	------	----
474	Babylon, N. Y	2½	1937-1941	15,000	100.14	2.47
477	Baker Co. S. D. No. 5, Ore. (2 iss.)	3	1940-1948	40,000	------	----
473	Bayonne, N. J	3¼	1936-1957	296,000	100.848	3.16
637	Beaumont, Tex	3	1936-1944	r225,000	100.03	2.98
142	Beaver, Pa	3	--------	50,000	------	----
142	Bedford Co., Tenn	3¼	1949	r51,000	101.51	3.12
636	Berwick, Sch. Dist., Pa	2¾	1946-1955	r150,000	101.02	----
636	Berwick, Sch. Dist., Pa	2¼	1937-1945	r100,000	101.02	----
306	Bettendorf, Iowa	5	1939-1942	6,848	100	5.00
629	Beverly, Mass	1	1936-1940	17,000	100.022	0.99
625	Bijou Irrigation Co., Colo	5½	1936-1944	100,000	------	----
306	Billings, Mont	3	--------	r64,000	100.40	----
306	Boone, Iowa	2½	1936-1948	17,000	100.58	2.41
306	Boston, Mass	2½	1936-1955	4,937,000	100.10	2.48
306	Boston, Mass	2½	1955-1965	500,000	100.10	2.48
793	Bowbells S. D. No. 14, N. Dak	6¾	2 years	5,000	------	----
637	Brenham, Tex	4	--------	rd39,000	102.30	----
634	Bucyrus, Ohio	2¾	1936-1955	35,000	100.57	2.69
791	Caliente, Nev	4	1936-1950	30,000	------	----
307	Cambridge, Md	3	1940-1955	40,000	101.21	2.88
637	Camden, S. C. (3 issues)	3¾	20-40 yrs.	r175,000	------	----
142	Carbon Co. S. D. No. 1, Mont	4¾	1936-1955	r58,000	------	----
791	Carteret, N. J	4¼	1950-1966	r255,000	------	----
480	Casper, Wyo	4½	1941-1965	r250,000	100	4.50
788	Charlotte Twp., Ill	--	--------	42,000	------	----
307	Charlotte, N. C	1¾	1936-1938	25,000	100.06	1.72
	Charlotte Twp., N. C	--	--------	42,000	------	----
143	Chatham, N. J	2¾	1936-1965	200,000	100.007	2.74
794	Chelsea Sch. Dist., Okla	5½	--------	19,053	100	5.50
470	Chickasaw Co., Iowa	2	--------	r210,000	------	----
793	Cincinnati, Ohio	3	1936-1975	75,500	------	----
793	Cincinnati, Ohio (4 issues)	5	--------	38,455	------	----
143	Chicopee, Mass	2½	1936-1945	75,000	100.76	2.10
792	Cincinnatus, Willet, Cuyler, Freetown, Solon, Taylor & Truston, Cortlandt Co., German, Lincklaen, Pharsalia, Picher, Chenango Co., Triangle Broom Co., Central S. D. No. 1, N. Y	4	1936-1959	160,000	105.015	3.56
307	Clearwater Co., Ida	4	------	r50,000	100	4.00
307	Clearwater Co. H. D., Ida	--	--------	r130,000	------	----
307	Clifton, N. J	--	--------	r4,400,000	------	----
632	Clifton, N. J	--	--------	800,000	------	----
791	Columbus, Neb	4	1936-1954	57,000	100.14	3.85
307	Columbus, Ohio (6 issues)	3	1940-1958	1,181,000	100.09	2.99
143	Conneaut Lake Pa	4	1940-1950	r6,500	102.24	3.74
794	Coos Co., Ore	4¼	1937-1945	r27,000	100.10	4.23
628	Creston, Iowa	2¾	--------	r27,000	------	----
793	Cuyahoga Co., Ohio	4½	1940-1949	223,000	101.16	----
308	Dallas, Tex. (2 issues)	3	1936-1965	3,500,000	98.85	----
308	Danbury, Conn	3	16 years	80,000	------	----
796	Dane Co., Wis	1¾	1941	250,000	100.37	1.68
308	Decatur, Neb	4	--------	r18,000	------	----
789	Des Moines, Iowa	--	--------	10,000	------	----
143	Des Moines Co., Iowa	2¼	--------	110,000	100	2.25
472	Detroit Lakes, Minn	3	1937-1946	30,000	100	3.00
789	Dodge City, Kans	3	1937-1946	r119,000	------	----
787	Douglas Co. S. D. No. 38, Colo	3¾	--------	r22,000	100	3.75
	Dover, N. J	4	1936-1945	307,000	100.68	----
144	Downs, Kan	--	--------	r29,000	------	----
144	Dubuque, Iowa	2¾	--------	r9,500	------	----
636	Dunmore, Pa	5	--------	100,000	100	5.00
144	East Chicago, Ind	--	1942-1943	25,000	------	4.25
477	Easton School District, Pa	1¾	1936-1945	52,000	100.31	----
476	Elyria, Ohio	3	1937-1957	252,000	100.815	2.93
480	Enumclaw, Wash	4	--------	5,500	100	4.00
477	Ephrata Sch. Dist., Pa	2	1937-1950	87,000	100.38	1.96
308	Fairfield, Neb	4	--------	r14,500	------	----
308	Fallon Co. S. D. No. 5, Mont	5	d1940-1955	r5,000	100	5.50
791	Fergus Co. High Sch. Dist., Mont	4	--------	d37,000	100	4.00
480	Ferndale Sch. Dist. No. 308, Wash.	4½	1940	8,000	100	4.50
308	Fitchburg, Mass. (2 issues)	1¼	1936-1945	125,000	100	1.25
308	Flint, Mich	4	1938-1948	r898,000	100	4.00
790	Flint, Mich	4	1938-1944	r677,000	100	4.00
308	Forsyth County, N. C	3¼	1937-1949	r65,000	100.01	3.13
308	Forsyth County, N. C	3	1950-1956	r35,000	100.01	3.13
308	Fort Mill Twp., S. C	--	--------	30,000	------	----
308	Franklin, Tenn	3¼	1936-1950	15,000	100.10	3.24
480	Franklin, Vt	4	1937-1953	r25,000	105.792	3.25
790	Freeborn County, Minn	2¼	1936-1942	32,000	100.039	2.24
471	Fulton, Ky	5	1936-1945	10,000	------	----
479	Galveston, Tex	3	1936-1942	302,000	------	----
		3¾	1943-1945	59,000	------	----
		3½	1946-1948	64,000	------	----
144	Garfield Co. H. S. D., Mont	4	--------	50,000	100	4.00
628	Garnett, Kan	2½	--------	25,000	100.34	----
793	Gastonia Graded Sch. Dist., N.C.	5¼	1937-1953	52,000	100.115	5.23
789	Glidden Cons. Sch. Dist., Iowa	3	1936-1944	r24,000	100	3.00
627	Goshen, Ind	2¼	1936-1941	130,000	100.46	2.09
625	Graham County, Ariz	4½	1-5 years	45,000	------	----
144	Granada, Colo	4½	1936-1947	r6,000	------	----
309	Granbury S. D., Tex	--	--------	12,000	------	----
309	Grand Lake S. D., Colo	4	1936-1954	12,500	------	----
144	Great Bend, Kan. (2 issues)	3	1945	5,208	100	3.00
631	Greenville, Miss	3	--------	30,000	------	----
787	Greenwood, Del	4	1938-1960	r25,000	100	4.00
144	Gunplain Twp. S. D. No. 2, Mich	5	--------	r6,250	100	5.00
632	Haledon, N. J	4¾	1950-1959	79,000	------	----
309	Hamburg, Wis	4	1937-1946	15,000	------	----
309	Hammond, Ind	4¼	--------	25,000	------	----
789	Harlan Indep. School Dist., Iowa	2¾	--------	60,000	100.625	---
470	Harris Con. S. D., Iowa	2¾	1936-1946	r14,000	------	----
470	Harrison County, Iowa	2¼	--------	18,000	------	----
788	Hartford City, Ind	4½	1936-1939	8,000	100.15	4.43
471	Haverhill, Mass	2	1936-1945	114,000	100.63	1.89
309	Henry County, Tenn	2¾	1936-1945	r50,000	------	----
471	Herington, Kan	3½	--------	r49,000	------	----
792	Hempstead S. D. No. 17, N. Y	3½	--------	129,000	100.20	3.48
472	Highland Park Sch. Dist., Mich	1¾	1973	r45,000	100.058	1.47
310	Hillsboro, Wis	4	1936-1945	35,000	------	----
791	Hillsborough County, N. H	3	1936-1955	300,000	106.445	2.31
145	Hoboken, N. J	4	1943	4,600	100	4.00
310	Hoboken, N. J	--	--------	460,000	------	----
474	Hornell, N. Y. (2 issues)	2.70	1937-1944	40,000	100.329	2.62
474	Hornell, N. Y	3.20	1935-1954	30,000	100.41	3.15
310	Hudson S. D., Iowa	3¼	1936-1945	r17,500	------	----
795	Huntingdon S. D., Tenn	--	--------	10,000	------	----
633	Huntington, N. Y	2.20	1936-1945	193 -1945	100.22	2.14
310	Idaho Falls, Ida	2¾	1936-1940	dr20,000	100.52	----
145	Imperial, Neb	4	1955	13,000	101.34	3.90
788	Indianapolis Sanitary Dist., Ind	--	--------	374,000	------	----
635	Ironton, Ohio	3¾	1939-1946	r39,949	100.70	3.63
635	Ironton, Ohio	3¾	1919-1946	r25,050	100.70	3.63
475	Islip Union Free S. D. No. 7, N.Y.	2.70	1936-1955	30,000	100.22	2.67
788	Jefferson County, Ill	4	1-10 years	80,000	------	----
468	Jefferson Co. S. D. No. 8, Colo	3	1940-1949	70,000	99.68	----
310	Jennings County, Ind	2½	1940	15,000	100.023	2.49
470	Jennings School Township, Ind	4½	1936-1950	29,000	104	3.90
633	Johnsburg, N. Y	3.60	1936-1947	12,000	100.328	3.54
794	Johnston Co. S. D., Okla	4	5-12 years	12,000	100	4.00
791	Joplin, Mo	--	--------	10,000	------	----
789	Kamrar Ind. Sch. Dist., Iowa	3¼	1937-1949	r31,000	------	----
310	Kandiyohi County, Minn	--	1937-1942	r30,000	------	----
310	Kane, Pa	4	1938-1945	25,000	106.25	3.00
789	Kansas City, Kan	2¼	1-10 yrs.	22,000	------	----
631	Keene Union Sch. Dist., N. H	3	1936-1946	55,000	106.777	1.89
310	Kendall, Wis	4	1939-1953	7,500	------	----
310	Kentucky (State of)	3½	1936-1955	rd800,000	100	3.50
311	Kinsley, Kan	3	--------	50,000	100	3.00
477	Klamath Falls, Ore	4	1938-1950	r273,419	96.	4.50
636	Klamath Falls S. D. No. 1, Ore	4	1948-1952	rd125,000	100	4.00
627	Knox Township, Ill	--	--------	40,000	------	----
786	Laguna High Sch. Dist., Calif	4	1938-1944	35,000	100.0129	----
		3½	1945-1956	50,000		
627	Lake County, Ill	4	--------	188,000	------	----
633	Lake Placid, N. Y	3	1936-1952	34,000	100.279	2.96
311	Lakewood, Ohio	1	1936-1945	75,000	------	----
311	Lancaster, N. Y	3¼	1936-1939	20,861	100.19	3.16
788	Lapway Vall. H'way Dist., Idaho	2½	--------	r15,000	------	----
311	La Porte, Ind	4	--------	90,000	103.75	----
475	Lawrence, N. Y	2.20	1936-1940	30,000	100.06	2.14
471	Leavenworth County, Kan	1½	--------	36,000	100.066	----
789	Leavenworth County, Kan	2¼	--------	13,000	100.41	----
792	Lewis, Leyden, &c., S. D. No. 1, N. Y	4	1937-1961	25,000	100	4.00
311	Lincoln, Neb	2½	1945	r6,800	100.03	2.73
311	Lincoln, Neb	2¾	1946-1949	r61,200	100.03	2.73
146	Linden, N. J	3	1940-1950	308,000	101.59	2.82
471	Linn County, Kan	4¼	1940-1941	9,000	------	----
477	Linn Co. S. D. No. 37, Kan	3	1936-1942	9,500	100.31	2.91
472	Little Falls Ind. S. D., Minn	2¼	1937-1942	30,000	100.25	2.19
311	Lockport, N. Y	2.90	1936-1944	25,000	100.19	2.89
311	Lockport, N. Y	2¾	1937-1945	18,000	100.09	2.73
311	Logan, Utah	4	1938-1947	100,000	100.423	3.94
635	Lorain, Ohio	2½	1936-1941	5,531	100.32	2.40
471	Louisiana (State of)	5	1939-1949	1,000,000	103.81	4.40
311	Lowell, Mass	2¼	1-10 yrs.	450,000	100.14	2.22
146	Lower Penns Neck Twp. S. D., N. J	5	1936-1938	65,000	104.16	1.72
480	Lynchburg, Va. (2 issues)	1½	1936-1940	235,000	100.027	----
		2	1941-1945	265,000	100.925	----
791	Lyons, Neb	4	--------	r40,000	------	----
788	McCammon, Idaho	4	1940-1943	dr16,000	100	4.00
473	McCone Co. S. D. No. 84, Mont	4	----------	12,000	100	4.00
789	McPherson, Kan	--	--------	15,000	------	----
629	Malden, Mass. (3 issues)	2¼	1936-1955	150,000	100.52	2.17
312	Marblehead, Mass	1¼	1936-1940	40,000	100.55	1.09
146	Marion, Ky	5½	1955	r8,000	------	----
146	Marion County, Ind	2	1936-1940	r32,500	100.10	1.97
638	Martinsburg, W. Va	4½	1938-1953	r92,000	------	----
470	Mason City, Iowa	2	1943	25,000	100.40	1.92
636	Medford, Ore	3¼	1937-1946	22,808	100.14	3.23
146	Medina County, Texas	4½	1936-1950	26,000	------	----
626	Mesa County S. D. No. 19, Colo	4¼	1936-1946	r11,000	------	----
629	Middlesboro, Ky	5½	21 yrs.	25,000	100	5.50
626	Middletown, Conn	1¾	1936-1950	300,000	100.099	1.74
792	Minetto, N. Y	3.60	1936-1955	24,000	100.83	3.49
790	Minneapolis, Minn. (2 issues)	2¼	1936-1955	640,000	100.03	2.24
147	Monaca S. D., Pa	3½	1936-1945	30,000	100.85	3.33
637	Monkton, Vt	3½	1936-1954	22,000	100.59	3.43
470	Monroe County, Ind	2¼	--------	160,000	100.85	2.09
471	Montgomery County, Kan	--	--------	65,000	------	----
791	Montevideo, Minn	3½	1936-1939	12,000	100	3.50
789	Muhlenberg County, Ky	4¾	1959	14,000	100	4.75
472	Muskegon Sch. Dist., Mich	3	1936-1951	r68,000	------	----
		3½	1936-1951	r71,000	------	----
471	New Bedford, Mass	2¼	1936-1945	100,000	------	----
788	Newnan, Ga	4½	1940-1964	25,000	122.06	2.87
478	Newport, R. I	1¾	1937-1948	118,000	100.35	1.69
475	New York, N. Y. (6 issues)	3¼	1975	18,700,000	100.01	3.48
		3¾	1975	6,300,000		
		4	1937-1965	8,000,000		
		4¼	1937-1955	5,000,000		
794	North Baltimore, Ohio	3¼	1936-1960	100,000	101.081	3.15
313	North Carolina (State of)	4-4¾	1937-1940	1,523,000	------	----
469	North Chicago, Ill	--	--------	200,000	------	----
478	North Huntington Twp. S. D., Pa	2½	1940	50,000	100.201	2.46
475	North Norwich Com. S. D. No. 3 N. Y	4	1936-1945	10,000	100.75	3.84
635	Northwest Twp. S. D., Ohio	3½	1936-1941	r5,421	100	3.50
313	Norwood City S. D., Ohio	2½	1937-1958	22,000	100.71	2.43
475	Nyack, N. Y	2	1936-1945	25,000	100.209	1.95
313	Ocean County, N. J	4¾	1936-1951	r465,000	100	4.75
793	Ogden Un. Fr. S. D. No. 1, N. Y	3.90	1937-1945	30,000	100.17	3.87
789	Okaboji Twp. Cons. S. D., Iowa	2¾	1936-1942	8,500	100.588	2.61
478	Olyphant Sch. Dist., Pa	5	1945	44,000	100.13	4.98
628	Orange City, Iowa	3	1936-1955	20,000	101.505	2.82
636	Oregon City, Ore	2¾	1939-1945	rd105,000	100.28	2.70
793	Orleans Fire Dist., N. Y	3½	1936-1944	9,000	100	3.50
468	Otero Co. S. D. No. 11 (2 iss.), Col	3.40	--------	50,000	------	----
794	Oregon (State of)	1¾	1940-1944	675,000	96.15	2.63
794	Oregon (State of)	2¼	1945-1949	750,000	96.15	2.63
794	Oregon (State of)	2½	1950-1960	1,575,000	96.15	2.63
148	Paola S. D., Kan	2½	--------	r35,000	------	----
628	Peabody S. D. No. 12, Kans	2¾	--------	r12,000	------	----
471	Peabody, Mass	1¾	1936-1940	25,000	100.177	1.70
479	Perry Sch. Dist., Tex	--	--------	4,000	------	----
475	Philmont, N. Y	4	1937-1946	10,000	100	4.00
634	Pierce Co., N. Dak	4½	1945	r44,000	------	----
148	Piscatawa Twp., N. J	5½	1940-1975	r98,000	100	5.50

Page	Name	Rate	Maturity	Amount	Price	Basis
790	Plymouth, Mass	2½	--------	24,750	100	2.50
148	Plymouth, Wis	3	1936-1952	r141,000	104.31	2.46
793	Port Jervis, N. Y	3.40	1936-1945	60,000	100.24	3.36
636	Portland, Ore	6	3-10 yrs.	d20,025	100	6.00
477	Port of Toledo	6	1941	10,000	102.50	5.51
471	Pottawatomie Co., Kans	2½	--------	10,000	------	----
314	Pottsville S. D., Pa	2½	1950-1955	d20,000	101.32	2.37
477	Pryor, Okla	5	--------	r60,567	------	----
471	Queen Anne's Co., Md	2¾	1940-1954	75,000	101.22	2.62
788	Railroad School Twp., Ind	5	1936-1946	17,000	103.67	4.24
789	Reno Co., Kans	2¼	1-10 yr.	10,000	101.31	2.01
149	Richland Co., Ohio	4	1936-1938	30,000	103.11	2.40
796	Richland Co., Wis	3	1938-1940	80,000	105.125	1.59
789	Richmond, Ky	5¼	1937-1955	65,500	------	----
149	Ringgold Co., Iowa	3¼	--------	25,000	------	----
793	Roanoke Rapids, N. C	4¼	1939-1956	20,000	100.06	4.24
635	Rocky River, Ohio	5¾	1939-1945	r174,000	100.13	5.73
793	Rowan Co., N. C	3¾	1946-1950	25,000	100.114	----
		3¼	1951-1955	25,000		
631	Roy H. S. D., Mont	4	--------	10,800	------	----
637	Rutland, Vt	2¼	1937-1953	83,000	101.55	2.09
471	Sabetha, Kan	--	--------	100,000	100.11	----
791	St. Paul, Neb	4	--------	r49,000	------	----
791	St. Paul, Neb	4	--------	r94,000	------	----
791	St. Joseph, Mo	2¾	--------	r120,000	100.252	----
472	Salem, Mass	1¾	1936-1945	34,000	100.67	1.62
477	Salem, Ore	3	1940-1945	rd29,000	100.08	2.98
471	Salina Sch. Dist., Kans	2½	1937-1946	r34,090	------	----
468	Salinas, Calif	4	1936-1963	45,000	------	----
		2½		95,000	------	----
469	Saline Co., Ill	3¾	1-15 yrs.	102,000	------	----
149	Salisbury, Md	4	1936-1955	30,000	107.04	3.31
315	Saulte Ste Marie, Mich	3¼	10 years	39,570	100.11	3.23
315	Scottsbluff S. D., Neb	3¼	--------	r71,000	------	----
315	Scottsburg, Ind	5	--------	17,000	101.82	----
794	Seattle, Wash	4	1943-1949	r1,500,000	------	----
628	Sedgwick Co., Kans	2¼	1936-1945	44,000	101.026	2.05
787	Selbyville, Del	3½	--------	56,000	100.65	----
315	Shelton, Wash	3½	1938-1946	r41,000	100.27	3.46
315	Shillington, Pa	2½	1940-1965	d400,000	100.32	2.47
315	Slidell Sewerage Dist No. 1, La	--	1936-1958	40,000	100	----
795	Smithfield, Pa	4	1936-1965	32,000	------	----
315	South Dakota (State of)	4	1943-1949	7,000,000	100.10	3.98
789	South Portland, Me	2¼	1936-1939	20,000	100	2.25
468	Stamford, Conn	2	--------	720,000	100.04	1.99
791	Stillwater Co. S. D. No. 6, Mont	5	1936-1951	16,000	------	----
470	Story City, S. D. Iowa	--	--------	r10,000	------	----
470	Stuart Ind. S. D., Iowa	3½	--------	12,000	------	----
150	Texas (State of)	2½	1936-1941	1,450,500	100.06	2.37
150	Texas (State of)	2¼	1942-1943	549,500	100.06	2.37
638	Thurston Co. S. D. No. 310, Wash	4	--------	8,000	100	4.00
470	Tippecanoe Co., Ind	2	1936-1945	110,000	100.39	1.92
150	Torrington, Conn	2	--------	200,000	100.25	----
150	Towanda, Pa	2½	1936-1955	r75,000	100.64	2.42
315	Van Buren, Ark	5	1945	11,000	100	5.00
315	Vanderburgh County, Ind	1½	--------	90,000	------	----
315	Vanderburgh County, Ind	2	------	90,000	------	----
315	Vanderburgh County, Ind	2¼	--------	120,000	------	----
470	Vincennes, Ind	4½	--------	r5,500	100.18	----
627	Waha Tammany High'y Dist., Ida.	2¾	--------	r20,000	100.38	----
474	Wall Township, N. J	4¾	1-15 years	r170,000	------	----
796	Warren County, Va	4	1965	38,000	103.06	3.82
316	Waseca County, Minn	2¼	1937-1941	75,000	------	----
471	Wellington, Kan	2¼	1936-1945	50,000	101.15	2.03
472	Westfield, Mass	1¾	1936-1945	50,000	100.25	1.70
793	Westhampton Beach, N. Y	3	1937-1954	26,000	100	3.00
150	West Leesport, Pa	3¼	1936-1945	16,500	100.15	3.23
792	West Orange, N. J	3¾	1936-1940	r54,900	100	3.75
150	Westwood, N. J	4¼	1936-1945	r162,000	97.83	4.70
150	Westwood, N. J	4¼	1936-1955	125,000	97.83	4.70
470	Whiting, Iowa	3½	1954	20,000	100	3.50
473	Wibaux, Mont	5	1948	r19,000	100	5.00
796	Williams Bay, Wis	5	--------	20,000	103.125	----
150	Woodbury County, Iowa	2¼	1936-1944	180,000	100.27	2.20
480	Worland, Wyo	4	1936-1955	20,000	105.08	----
628	Wyandotte County, Kansas	2	1936-1945	250,000	100.53	1.90
471	Yates Center, Kan	4	1945-1952	r51,000	------	----
150	Yazoo Co. R. D. No. 2, Miss	4½	1938-1944	7,000	102.60	3.95
316	Youngstown, Ohio	3½	1936-1945	120,000	100.01	3.49

Total bond sales for July (277 municipalities, covering 337 separate issues) ---- k87,412,155

d Subject to call in and during the earlier years and to mature in the later years. k Not including $131,776,175 temporary loans or loans to States and municipalities by Federal Government agencies. r Refunding bonds.

The following items included in our totals for the month of June should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found:

Page	Name	Rate	Maturity	Amount	Price	Basis
625	Cloverdale S. D., Calif	--	--------	$31,000	------	----
470	Indianapolis San. Dist., Ind	--	--------	374,000	------	----
306	Martins Ferry, Ohio	--	--------	5,400	------	----
315	Vinita, Okla	--	--------	36,000	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
306	Barnesville, Ohio	5	1935-1943	$5,400	100.26	4.92
142	Campbell, Ohio	5	--------	206,000	------	----
142	Carlsbad Municipal S. D., N.Mex.	4	1936-1955	r58,000	100	4.00
143	Chattanooga, Tenn	4¼	15 years	r494,500	------	----
143	Danbury, Conn	3	1936-1955	100,000	------	----
144	Farnham, N. Y	4	1936-1945	5,000	101.50	3.69
309	Greene County, Ind	6	1937-1945	8,487	100	6.00
145	Hempfield Twp. S. D., Pa	3½	1939-1945	d40,000	101.81	3.20
145	Highland County, Ohio	2¾	1935-1938	5,550	100.12	2.68
145	Hinesburg, Vt	3½	1936-1955	r30,000	101.66	3.31
146	Marion Co. S. D. No. 79, Ore	3¾	1937-1943	d8,000	100.28	3.70
148	Pleasant Prairie, Wis	3	1936-1946	35,000	98.55	3.26
148	Pottawattomie County, Iowa	3¾	--------	75,000	------	----
149	Redmond, Ore	4	1936-1955	r40,000	96.30	4.45
477	Rittman, Ohio	3¾	1937-1946	12,000	------	----
475	Schaghticoke, N. Y	4½	1936-1941	3,600	100	4.50
149	Scott County, Iowa	--	--------	r33,000	------	----
149	Sherman County, Kan	2½	1936-1940	15,000	101.07	2.13
149	Smyrna, Del	4	--------	r110,000	104.04	----
150	Tonawanda S. D. No. 1, N. Y	3.80	1936-1945	70,000	100.42	3.72
150	Torrance Co.S.D.No.10, N.Mex	4	1938-1949	12,000	100	4.00
150	West Rutland, Vt	3	1935-1948	r50,000	100.72	2.86
150	Winfield Twp., Ind	6	1936-1945	20,000	107	4.55

All of the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary or RFC and PWA loans) for that month $64,735,885.

UNITED STATES POSSESSIONS BONDS ISSUED IN JULY

Page	Name	Rate	Maturity	Amount	Price	Basis
788	Hawaii (Territory of)	1¾	1940-1944	r$3,000,000	100.03	1.73
788	Hawaii (Territory of)	1.70	1939-1944	r1,430,000	100.03	1.73
310	Humaco, Puerto Rico	4	1936-1960	77,000	100.27	3.97
311	Manati, Puerto Rico	4	1936-1959	58,000	100.27	3.97

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY

Page	Name	Rate	Maturity	Amount	Price	Basis
480	Canada (Dominion of)	--	--------	*$20,000,000	------	----
796	Canada (Dominion of)	--	--------	*30,000,000	------	----
150	Dartmouth, N. S	4	20 yrs.	9,000	101.38	3.90
150	Dartmouth, N. S	4	10 yrs.	12,500	101.56	3.80
150	Dartmouth, N. S	4	5 yrs.	8,500	101.85	3.59
638	Joliette, Que	3½	20 yrs.	48,000	96.77	3.88
480	Longueuil, Que	4½	1936-1955	22,200	99.12	4.60
480	Merritton, Ont	4	1936-1955	28,000	98.70	----
150	Middlesex County, Ont	2½	--------	99,000	99.63	----
312	Montreal Metropolitan Commission, Que	2½	1937-1947	2,690,000	------	----
796	New Brunswick (Prov. of)	3	5 yrs.	r782,000	102	2.55
796	New Brunswick (Prov. of)	3	5 yrs.	576,000	102	2.55
638	St. Jean Vinney, Que	4½	--------	110,000	98.05	----
796	Saint John, N. B	3½	1937-1975	175,000	97.30	3.84
480	Saskatchewan (Prov. of)	4	1960	4,000,000	90.45	4.65
638	Wentworth County, Ont	3½	1-10 yrs.	38,232	100.55	3.40
638	Winnipeg, Man	4	--------	*500,000	------	----

Total long-term Canadian debentures sold in July ---- $8,598,432

* Temporary loan, not included in month's total.

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS

Loans and grants totaling $3,141,450 for 24 non-Federal local construction projects were announced on Aug. 8 by Public Works Administrator Harold L. Ickes in press release No. 1528. These allotments were made from the old appropriations for public works construction, 21 of them being combined loans and grants to public bodies and three being loans only to private corporations for construction of facilities for public use.

The loans and grants to public bodies were made on the same basis as all allotments made from the old public works appropriations, the grants covering 30% of the cost of labor and materials used and the loans bearing 4% interest. The loans to private corporations also will bear 4% interest.

Allotments were announced for the following projects

Name—	*Allotment*	*Nature of Project*
Austin, Texas	$250,000	dormitory building
Cameron State Agricultural College, Lawton, Okla	100,000	dormitory buildings
Coleman, Texas	43,500	auditorium and armory
Cuero Ind. Sch. Dist., Texas	42,000	gymnasium building
Delta, Colo	197,000	power distribution system
Holbrook, Ariz	50,000	improvement
Huntingdon Special Sch. Dist., Tenn	42,600	school building
Las Cruces, N. Mex	186,000	gas distribution system
Liberty County S. D. No. 29, Mont	23,600	school building
Long Beach, Calif	266,400	water storage tanks
Lubbock, Texas	112,500	power plant addition
Montgomery County, Md	794,000	school buildings
Onida, S. Dak	12,800	municipal auditorium
Pauls Valley, Okla	212,000	electric distriution system
Phillipsburg, Kan	120,450	Diesel electric plant
Port Lavaca, Texas	140,600	shrimp & oyster processing plant
Richmond, Va	61,000	laundry building
Staple, Minn	82,000	electric plant addition
Summit County, Ohio	217,200	road improvements
Teton Co. Spec. Impt. Dist. No. 2, Mont	63,000	water works system
Wynnewood, Okla	65,000	Diesel electric plant

RECONSTRUCTION FINANCE CORPORATION

A report on loans made to districts was contained in the following text of a statement released on Aug. 5 by the above-named Federal agency:

Loans for refinancing a drainage district in Mississippi and two drainage districts in Arkansas, and loans for refinancing and rehabilitating one drainage district in Illinois and rehabilitating one conservancy district in Florida, aggregating $334,410.94, have been authorized by the Reconstruction Finance Corporation under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended. The districts are:

Squirrel Lake Drainage District, Quitman County, Miss		$10,500.00
Drainage District No. 11, Jackson County, Ark		22,000.00
Big Creek Drainage District No. 15, Craighead County, Ark		77,500.00
Whiteside and Rock Island Special Drainage District, Whiteside and Rock Island Counties, Ill.:		
Refinancing	$14,624.88	
Rehabilitation	89,786.06	
		104,410.94
South Florida Conservancy District, Palm Beach and Hendry Counties, Fla.—Rehabilitation		120,000.00

These refunding loans are based on deposit of 100% of the outstanding indebtedness. If less than 100% is deposited the amounts authorized are automatically decreased.

News Items

California—*Court Rules Unconstitutional Portion of* 1935 *Mortage Moratorium Act*—A postponement of sale under chattle mortgages was held unconstitutional by a Superior Court decision handed down on July 31, on the ground that such postponement would impair the security of the mortgagee without due process of law. The Los Angeles "Times" of Aug. 1 reported as follows on the ruling:

Postponement of sales under chattle mortgages ,a portion of the Moratorium Act of 1935, was held to be unconstitutional yesterday by Superior Judge Wilson. The Court made no ruling as to the validity of the law as applied to real property.

Crops Mortgage

The ruling was made in an action brought by David D. Porter and wife, asserting they had given a trust deed on their farm to the First Trust and Savings Bank of Pasadena to secure a loan of $4,000 and that subsequently they gave a mortgage on their crops to secure payment of further advancements made by the bank as additional security for the original loan.

The advancements had been repaid and the bank sought to enforce both the trust deed and the chattle mortgage for nonpayment of the original loan.

Court's Ruling

The jurist ruled that postponement of the sale of real estate merely postponed the remedy but did not impair the security because the real estate would be in existence when the period of postponement expired, but that the postponement of the enforcement of the crop mortgage would deprive the mortgagee of its property without due process of law and without compensation because the crop would be sold or consumed before the period of postponement expired, thus taking a part of the mortgagee's security from it without due process of law.

Connecticut—*Aditions to List of Legal Investments*—The following bulletin was made public by the State Bank Commissioner on Aug. 1:

Connecticut Light & Power Co., first and refunding—"E"	3¾s,	1965
Cleveland Electric Illuminating Co., general mortgage	3¾s,	1965
Duquesne Light Co., first mortgage	3½s,	1965
Edison Electric Illuminating Co., first mortgage	3½s,	1965
Edison Electric Illuminating Co., notes	5s,	1936

High Point, N. C.—*Debt Readjustment Reported Complete*—A dispatch from this city on July 29 reported as follows on the near completion of the city's debt readjustment program, involving about $5,000,000 in bonds and certificates:

Completion of the city's debt readjustment program is in sight as city officials finish preparations for delivery of the bonds to be executed under the plan.

Bonds in the sum of $4,527,000 are being issued and certificates are being issued in the sum of $570,000. Partial delivery of the bonds has already been made.

The preparation of the bonds has been a tedious task, requiring much of the time of the city manager, City Clerk Lois Welborn and other city hall employees during the past week. Mayor C. S. Grayson, whose signature is required on the bonds has also come in for his share of the job.

"This finishes it," said City Manager E. M. Knox, speaking of the debt readjustment plan which has been in process of realization for many months. Adoption of the plan was done by the council in session some weeks ago, climaxing months of effort by city officials to secure approval of the readjustment program by city bondholders and other creditors.

Maine (State of)—*Voters to Consider* $5,000,000 *Highway Bond Issue*—At the regular annual election in the State on Sept. 9 the voters will be asked to approve an amendment to the State Constitution providing that an additional $5,000,000 of bonds may be issued for highway construction purposes. The measure would further amend Section 17 of Article IX to read as follows:

"Sec. 17. Providing for additional issue of highway bonds. The State under proper enactment of the Legislature, may issue its bonds not exceeding in the aggregate $36,000,000 in amount at any one time, and all bonds issued after the year 1935 shall be payable serially within 15 years from date of issue, at a rate of interest not exceeding 4% per year, payable semi-annually.

"The proceeds of bonds hereafter issued and outstanding under authority of this section to the extent of $5,000,000 shall be devoted solely to the construction of the system of State highways heretofore designated or to such as may hereafter be designated. Said bonds, when paid at maturity or otherwise retired, shall not be reissued. All bonds issued under the authority of this section shall be in addition to the bonds heretofore issued in the amount of $3,000,000, the proceeds of which were devoted to the building of a combinatiion highway and railroad bridge across the Kennebec River between the city of Bath and the town of Woolwich, and in addition to the bonds heretofore issued in the amount of $900,000, the proceeds of which were devoted to the building of a highway bridge across the Penobscot River between the towns of Prospect, Verona and Bucksport. Provided further, that in case it becomes necessary in the judgment of the Governor and council to match available Federal funds for the construction of State highways, the State may issue its bonds up to $1,000,000 per year, the proceeds thereof to be available for the aforesaid purpose after July 1 1936."

Massachusetts—*Governor Signs* $13,000,000 *Bond Bill*—Governor Curley on Aug. 5 signed the $13,000,000 bond issue bill, to finance a large highway construction plan, according to the Boston "Herald" of Aug. 6. We quote in part as follows from the newspaper account of the Governor's action:

"I look upon this bill as marking the most forward step taken by any State in the Union in transferring the unemployed from the welfare rolls to the payrolls," said Governor Curley, as he signed. He estimated that the proceeds of the bills, used in conjunction with Federal grants, would result in the eventual placement of 20,000 persons.

Meanwhile the Senate, with very little debate, voted to concur with the House in substituting the $4,500,000 building bond issue bill for the original $7,800,000 recommended by the joint ways and means committee. The smaller bill was recommended in the minority report of the ways and means committee and was substituted in the House last week when it became apparent that the necessary two-thirds vote for enactment of the larger issue could not be obtained.

The $4,500,000 bill now goes to the House for enactment. If a two-thirds vote is secured, the bill will go to the Senate for similar action, and it will pass from there to the Governor for his signature.

New Mexico—*Revenue Warrant Plan Ruled Legal by State Supreme Court*—The Denver "Rocky Mountain News" of July 31 carried the following report on a decision of the New Mexico Supreme Court regarding the issuance of anticipation warrants:

In a case closely paralleling that of Governor Johnson's proposed 25-million-dollar highway loan program, which is now before the Colorado Supreme Court for determination of its constitutionality, the New Mexico Supreme Court has held that issuance of anticipation warrants on the part of that State to finance a new supreme court building does not violate the Mew Mexico constitution, it was learned here Tuesday.

The constitutions of Colorado and New Mexico are almost identical in the manner in which they prohibit the States from contracting debts without a vote of the people.

It is planned to finance the New Mexico Supreme Court building through the levying of a fee on all civil actions. Issuance of anticipation warrants to be retired by such fees does not constitute a debt, the New Mexico Supreme Court ruled.

In the case of the Colorado road program, it is proposed to issue anticipation warrants against the gasoline tax.

New York City—*PWA Program Held Crippling to City*—If the city carries out its contemplated program of public works under Federal loans and grants its borrowing capacity will be cut to a margin insufficient for imperative public needs, William Church Osborn, Chairman of the Citizens Budget Commission, declared on Aug. 4. The New York "Herald Tribune" of Aug. 5 carried the following article on the statement made by the head of the budget group:

William Church Osborn, Chairman of the Citizens' Budget Commission, assailed the cost of work relief projects in New York City yesterday and demanded that Mayor F. H. LaGuardia and other city officials "state now, before we are hopelessly mired in resulting debts and commitments, where the moneys to repay the cost of the program and to meet the resulting increase yearly tax levy expenses are coming from."

While directing his remarks at the full Public Works Administration, Mr. Osborn took pains to criticize particularly the financial set-up of General Hugh S. Johnson's Works Progress Administration, which began operations Aug. 1.

Equal to a New Subway System

"I believe the people of the city are unaware of the immensity of the work program upon which the municipal administration is embarked," he said. "It is equivalent to the building of a new subway system. It is being undertaken at the lowest ebb in the history of the city's finances. PWA has only opened the way. In the end the city must shoulder a huge bill of costs. Even though one-third of the amount should be outright government grants the outlook is a crushing load for New York city's taxpayers.

"If the expenditures are to be made as planned in the interest of aiding recovery, let us at least spend with our eyes open. Let us realize that provision must be made to meet the inevitable resulting costs. These costs can only be met through sharply increased taxes or sharply reduced operating costs."

According to Mr. Osborn, PWA grants already have committed the city to expenditures of $77,114,882, and the full proposed PWA program calls on the city for an outlay of $260,000,000, which he said, would impair the city's borrowing capacity.

Plus $279,000,000 *in WPA*

"In addition," he said, referring to General Johnson's unit, "a Works Progress Administration program is being arranged by the city's representatives and the allotment authorities at Washington amounting to $279,000,000.

"In its desire to co-operate with the PWA in creating employment and stimulating demand for the products of the heavy industries, the city administration is launched upon a spending program probably exceeding $500,000,000."

The public works program for the city thus far approved by the PWA, Mr. Osborn said, totaled $111,633,274, of which $34,518,392 was in the form of outright Federal grants and $77,144,882 was contributed by the city.

Mayor La Guardia Replies on PWA Loans—Mayor La Guardia replied on Aug. 5 to the plea of the Citizens Budget Commission that the city dispense with as much as possible of its contemplated Public Works Administration borrowing. The New York "Herald Tribune" of Aug. 6 had the following to say:

Mayor F. H. LaGuardia parried yesterday the query of William Church Osborn, Chairman of the Citizen's Budget Commission, who wanted to know how the City of New York would repay Federal loans for public works which would total $390,424,084 if contemplated commitments were carried out.

"We are not borrowing for any project that is not absolutely necessary, and there is no secret about what we are doing" the Mayor replied tartly. "If the Citizens Budget Commission has any objection to any specific project on the list I would be glad to have it."

The Mayor added with sarcasm that objection might come from one or two sources to the proposed outlay of $5,000,000 for a new City College in Brooklyn.

"The objection," he said, "might come from those who are against education or from those who believed the city ought to go on paying $300,000 a year in rent for buildings for the college. But no one else could object, for the saving in rent alone will amortize the loan for the new buildings."

The Mayor refused to be pinned down to a direct reply to Mr. Osborn's objection that the Federal loans were mounting so rapidly that it was questionable whether the city would be able to carry them. Mr. Osborn's prediction that the debt-incurring power of the city soon would be exhausted also left the Mayor unruffled.

Mr. Osborn asserted that the relief work program, coupled with the projected spending program of the Works Progress Administration, would be equivalent to the building of another subway system. The outlook, he said, was a crushing load of debt for the city's taxpayers.

One skeptical member of the Democratic majority in the Board of Aldermen thought the Mayor was justified in not being alarmed over the mounting debt. He predicted that none of the vast Federal advances to municipalities ever would be repaid. The load, he thought, would be shouldered by the taxpayers of the nation at large.

The Mayor announced that he would go to Washington to-day to attend a meeting of the Federal Allotment Board which will pass on additional applications by States and municipalities for funds under the Works Progress Administration program.

Oklahoma (State of)—*Ruling on Restriction in Debt Limitation Sought*—An Oklahoma City news report to the "Wall Street Journal" of Aug. 6 had the following to say regarding a proposed court test on the permissibility of including anticipated taxes in the net worth of a municipality when determining bonded debt limits:

"A total which may run as high as $20,000,000 in proposed public works bonds will be affected by a test case to be brought immediately to determine whether municipalities may designate taxes in process of collection as assets in figuring net worth of the municipality with respect to constitutional debt limitations, according to Walter Gray, State Public Works Administration attorney.

"A total of $12,000 in bonds was voted by citizens of Mannsville, Johnston County, for school purposes. Based on net worth of the municipality without considering taxes in process of collection, the town could vote only up to $7,000 in bonds.

"The issue will be filed with the Attorney-General for approval. If he rejects the bond issue as invalid, the matter will go to the State Supreme Court for determination.

"The question involved in this case also is involved in many large public works projects in the State.

Texas—*State Board of Education Sets New Policy for Bond Buying*—An Austin news dispatch of July 30 had the following to say regarding a policy recently formulated by the State Board of Education to purchase short-term securities in preference to those issues having longer terms of maturity:

The State Board of Education Tuesday adopted a resolution fixing a policy of opposition to purchasing bonds of over thirty years' maturity as investment for the permanent school fund. This does not commit the Board against purchasing large issues having past thirty years' maturity, but is notice to all school districts that it will take short-term securities in preference. This action was certified to all bond issuing areas.

School and other districts may issue bonds having forty years' maturity, but the Board prefers shorter term bonds.

Under its new announced policies, some points previously adopted, the Board proceeded with bond pruchases Tuesday.

The Board decided to actively direct the operations of the textbook division of the State educational system following the Attorney General's ruling that it has exclusive jurisdiction to do so and that no such authority lies with the State Superintendent of Schools. For the present, the Board announced, there will be no changes in the personnel of the textbook division, but that it is considering a program of its own making to govern the division, instead of one by L. A. Woods, State Superintendent, who unsuccessfully contested with the Board for control of the textbook department.

Wisconsin—*Legislature Approves Mortgage Moratorium Law*—A mortgage moratorium law was approved by the State Legislature and sent to Governor La Follette on July 31, according to news advices. The bill, which was passed after more than a half year of dissension, provides for compulsory mediation and provision was made for speedy action if it is approved by the Governor.

State Power Business Plan Approved—A joint resolution looking toward the amendment of Wisconsin's constitution to permit the State to enter the power business was adopted on the 31st, 78 to 21, in the Assembly. It is the proposal of a group of progressive members of the lower house and would permit the State to borrow an unlimited amount of money for its utility operations if such loans were first approved by State-wide referenda. If the resolution is approved by the Senate, the 1937 Legislature and a referundum, the State would be able constitutionally, to generate, buy and sell electric energy with all the freedom of a private corporation or a municipality.

Governor Signs Mortgage Moratorium Bill—Governor La Follette on Aug. 1 signed the farm and home mortgage moratorium bill which extends from one to a maximum of three years the period for foreclosures on farm and home property. A Madison dispatch of Aug. 1 reported on the new statute in part as follows:

The bill does not relate to foreclosures on business property and a similar bill will be introduced to include business and other property in the moratorium provisions.

The mortgage moratorium bill, passed during the Schmedeman Administration, expired April 1. Governor La Follette to-day signed the new moratorium bill in typewritten form to make it become effective as soon as possible. As the present law grants an automatic mortgage redemption period of one year, however, no property will be foreclosed as the result of the fact that no mortgage moratorium bill has been passed during the period between April 1 and Aug. 1.

Calls for "Mediation"

The bill signed by the Governor provides for compulsory mediation in those foreclosure cases on farms and homes arising after passage of the bill. It also provides for mediation in judgments for unsecured debts against real estate. In other words, a grocer who has a $250 bill against the owner of a farm or home cannot collect this debt against the real estate without mediation.

The mediation boards created by the bill have wide discretionary powers in the extension of the mortgage redemption periods. In each county two members of the mediation board are to be appointed by the county and one by the Circuit Court.

The redemption period created in the Act follows the Minnesota mortgage legislation which was declared valid by the U. S. Supreme Court in the Blaisdell case.

May Extend Period

The bill provides that the mediation board may, at its descrition, extend the redemption period for a time not later than April 1 1938. Before this is done, certain facts must be determined, including the income value or the rental value of the property. The board may order that either the income or rental value be applied against the indebtedness during the redemption period.

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Municipal Bonds
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ALABAMA

OPELIKA, Ala.—*BONDS AUTHORIZED*—Several ordinances which provide that the city may issue $199,000 refunding bonds have been passed by the City Council. The bonds to be refunded include $24,000 issued Feb. 1 1926 for improvements, $36,000 improvement bonds issued June 1 1926, $33,000 improvement bonds dated Sept. 1 1926, $32,000 improvement bonds floated Dec. 1 1926, $28,000 improvement bonds issued April 1 1927, $19,000 improvement bonds dated June 1 1927 and $27,000 improvement bonds issued Nov. 1 1927.

PHENIX CITY, Ala.—*BOND REFUNDING ARRANGED*—Terms for refunding bonded obligations of the waterworks of Phenix City, and the city, have been reached by counsel for bondholders and the city and validated by order of Federal Judge Chas. B. Kennamer.

The Court order authorized the issuance of bonds as of July 1 unmatured bond issues at lower rates of interest with a reduction of the principal in the case of one issue.

In return the city pledged "irrevocably" revenues of the waterworks system to the payment of princpal and interest without priority of one bond or coupon over another.

The entire outstanding principal bonded indebtedness is $346,000 while interest due and unpaid was listed as $45,258.

The decree cited the report of the United States Court receiver for the Phenix City waterworks who reported an amount of $57,071 now on hand.

The refunding issue, does not include the amount due on $25,000 "Gold Water and Fire Protection Bonds," issued by the city in 1901 and which matured Sept. 1 1931, the Court ruling that this issue constitutes a prior lien. The interest rate is 6%.

Bond issues to be included in the refunding agreements are $16,000 issued 1915, reduced to $15,000 and interest reduced from 5% to 4½%; $125,000 waterworks bonds issued Nov. 1 1925, at 6%, interest cut to 5%; $180,000 bonds, assumed when the City of Girard merged with Phenix City, interest reduced from 5% to 4½%.

The Court found that the present existing bonded debt and interest was too heavy a charge against the revenues of the waterworks system and that the city would have a better propsect of retiring and carrying the indebtedness if some of the principal and interest of certain bonds were reduced.

All suits against the city, more than 25 in number, were consolidated. The principals in the consolidated suit were listed as the Central Hanover Bank & Trust Co. and the Macabees.

ALASKA

DOUGLAS, Alaska—*BOND ELECTION*—Citizens on Aug. 12 will be asked to vote on the question of issuing $25,000 water system and $15,000 sewer system impt. bonds.

ARIZONA

ARIZONA (State of)—*BOND OFFERING PLANNED*—State Treasurer Mit Simms announces that about $1,000,000 tax anticipation bonds will be offered for sale during August.

NAVAJO COUNTY (P. O. Holbrook), Ariz.—*BOND SALE*—The $32,000 issue of 4½% semi-ann. funding bonds offered for sale recently—V. 141, p. 147—was purchased by Sidlo, Simons, Day & Co. of Denver, paying a premium of $766, equal to 102.39, a basis of about 4.28%. Due $2,000 from July 1 1941 to 1956 incl.

It is stated that the only bid received for the $4,500 4% semi-ann. building bonds, offered with the above issue, was an offer of par submitted by the First National Bank of Holbrook. Due $500 from July 1 1936 to 1944 incl.

ARKANSAS

ARKANSAS, State of—*REFUNDING BOARD INVITES ROAD BOND OFFERINGS*—It is said that the State Refunding Board has voted to receive tenders on Oct. 8 for the third semi-ann. purchase of highway obligations from bond redemption accounts set up in 1934. Last June the Board received tenders of $7,641,863 and purchased $2,152,445 par value obligations for $1,490,464. Officials estimate that $1,000,000 will be available for the October purchase. Thus far the State has used $2,796,495 from bond redemption accounts for the purchase of $4,128,010 highway obligations.

ARKANSAS, State of—*REPORT ON EXCHANGE OF HIGHWAY REFUNDING BONDS*—Exchange of new refunding bonds for obligations comprising the $155,000,000 highway debt has been completed, except for $6,500,000 of bonds not deposited for refunding in accordance with Act 11 of 1934, according to the State Refunding Board. Past due interest coupons which may be exchanged for series B bonds, are also outstanding, it is said. Act 11 of 1934 makes no provision for the payment of bonds or interest coupons not deposited for refunding.

CRAIGHEAD COUNTY DRAINAGE DISTRICT NO. 28 (P. O. Jonesboro) Ark.—*RFC REFINANCING COMPLETED*—It is reported by the attorney for the district that the Reconstruction Finance Corporation advanced a loan of $20,500 for refinancing and all bonds have been forwarded to the Federal Reserve Bank at Little Rock, where they were paid with coupons attached.

EUREKA SPRINGS STREET IMPROVEMENT DISTRICT NO. 1 (P. O. Eureka Springs), Ark.—*SUIT FILED ON BOND DEFAULT*—It is reported that a suit has been filed in the United States District Court at Fort Smith, against the above District, to collect $34,500 principal and $25,250 int. on its $214,550 bond issue dated Feb. 1 1929. It also requested judgment of $167,500 to cover principal yet to mature, and an order directing the District to pay to the Court any cash on hand.

LONOKE COUNTY DRAINAGE DISTRICT NO. 7 (P. O. Lonoke) Ark.—*DETAILS ON RFC LOAN*—In connection with our recent report to the effect that the Reconstruction Finance Corporation had authorized a loan of $22,000 for refinancing, it is stated by the attorney for the district that although the RFC has authorized this loan no disbursements will be made until the bondholders of the district have given their consent to the refinancing plan, or until bankruptcy proceedings have been taken under the provisions of the recent Bankruptcy Act.

MORRILTON, Ark.—*BONDS AUTHORIZED*—The City Council has approved an ordinance authorizing the issuance of $55,000 hospital building bonds.

NEWPORT LEVEE DISTRICT, Jackson County, Ark.—*BONDS TO BE PAID*—C. L. Fox, Chairman, announces that on July 31 Newport Levee District will pay par and accrued interest for bonds of 1933 or 1934 maturity at the First National Bank, Newport.

PARAGOULD SPECIAL SCHOOL DISTRICT (P. O. Paragould), Ark.—*SUIT FULED ON BOND DEFAULT*—Judgment of $179,731 is sought by Paul D. Speer, trustee, in a suit filed in the United States District Court at Jonesboro, Ark., against the above district. In the petition, it is asserted that the district has defaulted bond payments due in May 1932, 1933, 1934 and 1935.

RISON CONSOLIDATED SCHOOL DISTRICT NO. 36 (P. O. Rison), Ark.—*BOND SALE*—A $35,500 issue of school building bonds is reported to have been purchased recently by the Public Works Administration.

TEXARKANA SCHOOL DISTRICT, Ark.—*BOND ELECTION*—Citizens of the District will be asked at an eleetion to be called for Aug. 15 to vote on the question of issuing $529,000 refunding bonds.

CALIFORNIA

ALHAMBRA SCHOOL DISTRICT, Calif.—*BOND ELECTION CONTEMPLATED*—It is reported that plans are being made to call an election in either September or October to vote on the issuance of $163,350 school bonds.

BRISBANE SCHOOL DISTRICT, Calif.—*BOND ELECTION*—A proposition to issue $25,000 bonds to finance the erection of a school building will be submitted to the voters at an election on Aug. 23.

BURNS VALLEY SCHOOL DISTRICT, Lake County, Calif.—*BOND ELECTION*—An election will be held on Aug. 22 to vote on the question of issuing $16,500 school building bonds.

CALIFORNIA, State of—*BOND ELECTION*—At a special Statewide election to be held on Aug. 13, the voters will be asked to pass on three proposals, the first of which would authorize the issuance of $13,950,000 in bonds. The Los Angeles "Times" of Aug. 4 carried an article on this election, from which we quote in part as follows:

"Voters of California who visit the polls Aug. 13 at the special Statewide election will be required to balance the desperate needs of State institutions against a rather vague financial program submitted by the Legislature.

"Proposition No. 1 proposes the issuance of $13,950,000 in bonds divided as follows: $8,500,000 for nine State hospitals and homes throughout the State, $3,500,000 for a new prison in Southern California, $1,000,000 for an additional wing to the State Building here and $950,000 for Capitol extension at Sacramento.

"The money is divided between the two sections of the State in about the proportion of population and thus is expected to draw equal strength. It is estimated that the program will provide 9,410,000 man hours of labor, thus helping to ease the unemployment situation.

"Proposition No. 2, authorizing the issuance of short-term notes, has not met with the approval given the bond issue. This plan is almost precisely the same scheme which forced Detroit into a State of bankruptcy in three years and which is the cause of widespread financial difficulties in various cities and States. Detroit's experience is described elsewhere in this issue.

"The purpose of the short-term borrowing is to take up registered warrants, upon which interest of 5% must be paid. Technical difficulties, according to State officials, prevent them from attacking the problem by reducing the high interest rate on the warrants or fixing a time limit on them, but there is no evidence that this phase of problem received serious consideration.

"It is contended that money in great quantities may be borrowed from banks at 1%, thus saving 4% interest by taking up warrants, of which more than $30,000,000 are now registered. There is no assurance, however, that this condition will long obtain in the money market.

"The only limitation upon this borrowing is that it may amount to no more each year than one-half of the revenues to the general fund in the preceding year. This means that it will be possible to borrow up to $50,000,000 each year.

"Proposition No. 3 authorizes the creation of the Rector Dam Authority to negotiate with the Federal Government for funds to build a dam and a water distributing system for three State institutions in the Napa Valley. The institutions, which derive their funds from the State's general fund, are expected to pay back the loan over a course of years."

CLOVERDALE UNION HIGH SCHOOL DISTRICT, Calif.—*BOND ELECTION*—On Aug. 20 an election will be held for the purpose of voting on the issuance of $31,000 school building bonds.

CYPRESS SCHOOL DISTRICT (P. O. Santa Ana), Calif.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Aug. 27 by J. M. Backs, County Clerk, for the purchase of a $38,000 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated Oct. 1 1935. Due in from 1 to 15 years from date. Prin. and int. payable at the office of the County Treasurer. The legal approval of O'Melveny, Tuller & Myers of Los Angeles will be furnished to the successful bidder. All bids must be unconditional. A certified check for not less than 3% of the par value of the bonds bid for, payable to the order of the County Treasurer, is required with the bid.

EL DORADO IRRIGATION DISTRICT (P. O. Placerville), Calif.—*DETAILS ON BOND REFINANCING*—In connection with the report given in these columns early in May, to the effect that the voters had approved the issuance of $360,500 in 4% refunding bonds, to be used for the redemption of $688,000 outstanding bonds under the terms of a loan made to the district by the Reconstruction Finance Corporation—V. 140, p. 3083—it is stated by the District Manager that the district has retired $654,000 par value of outstanding bonds and $10,890 in registered warrants, on a basis of 50.5%. He states that the RFC advanced $317,448.33 for this purpose and the difference was made up by the district from its own funds, a matter of some $19,000. A hearing will be held before a Federal Court in Sacramento on Sept. 11, in order to force the minority debtors, amounting to about 5% of the total, to come in under this agreement.

EL SEGUNDO SCHOOL DISTRICT, Calif.—*BONDS VOTED*—On Aug. 2 a bond issue of $250,000 for rehabilitation of high and elementary schools was authorized by the voters.

FULLERTON ELEMENTARY SCHOOL DISTRICT, Calif.—*BOND ELECTION*—The School Board has decided to submit a proposed $156,000 school building bond issue to a vote at the Aug. 13 election.

LAGUNA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Calif.—*PRICE PAID*—We are now informed by J. M. Backs, County Clerk, that the $85,000 school bonds awarded on July 30 to the Pasadena Corp. of Pasadena, at a price of 100.0129, as reported recently—V. 141, p. 786—

were awarded as follows: $35,000 as 4½s, maturing $5,000, 1938 to 1944, and $50,000 as 3½s, maturing $5,000, 1945 to 1954, giving a net interest rate of about 3.72%.

NEWHOPE DRAINAGE DISTRICT (P. O. Garden Grove), Calif.—*BOND REFINANCING VOTED*—By a vote of 87 to 1 residents of the district on July 25 gave their approval to a proposal to issue $101,000 bonds to the Reconstruction Finance Corporation, the proceeds to be used to retire the district's outstanding indebtedness of $160,000.

PIERCE JOINT UNION HIGH SCHOOL DISTRICT (P. O. Colusa), Calif.—*BOND SALE*—The $100,000 coupon or registered school bonds offered for sale on Aug. 5—V. 141, p. 625—were awarded to the Bank of America, N.T. & S.A., of San Francisco, as 4¼s, paying a premium of $29, equal to 100.029, a basis of about 4.245%. Dated July 1 1935. Due $5,000 from July 1 1936 to 1955, incl. No other bid was received.

PLACIENTA SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election has been called for Sept. 4 to give the residents an opportunity to decide on the issuance of $160,000 bonds for school rehabilitation.

REDWOOD CITY, Calif.—*REFUNDING PLANNED*—Redwood City officials are mapping plans for a special election to refund the city's 1915 bond debt. Approval of contracts with the San Francisco firm of Stone & Youngberg and with the District Reorganization Service Co. to work out details of the refinancing scheme and supervise the handling of funds has been given by the City Council, with the understanding that general obligation bonds of not less than $400,000 with interest at 4% would be submitted at a special election soon. Stone & Youngberg would be given prior right to purchase the bonds.

RIVERSIDE COUNTY (P. O. Riverside) Calif.—*DELINQUENCIES ON DISTRICT BONDS FOUND FEW*—The following news item is taken from the Los Angeles "Evening Herald and Express" of July 29:

"All elementary and high school district bonds in Riverside County with the exception of Palo Verde are up to date in payment of both principal and interest, according to a survey just completed by Samuel B. Franklin, manager of the municipal department of Gatzert Co., specialists in tax-exempt bonds. A total of $23,500 principal and $3,700 interest was in default on the Palo Verde bonds.

"Tax delinquencies for Riverside County amounted to 16% for fiscal year 1934-35, as compared with 18.29% in the preceding year. Tax delinquencies for the City of Riverside were only 6.96% for 1934-35 as against 9.59% last year. Complete figures on districts and cities in Riverside County are available at Gatzert Co."

VISITACION ELEMENTARY SCHOOL DISTRICT, Calif.—*BOND ELECTION*—An election has been called for Aug. 23 for the purpose of voting on the question of issuing $25,000 bonds to finance construction of new school buildings.

COLORADO

COLORADO SPRINGS, Colo.—*WARRANTS AUTHORIZED*—An ordinance has been passed providing for the issuance of $100,000 emergency warrants to defray cost of oil surfacing of various city streets.

DENVER (City and County), Colo.—*BOND CALL*—It is reported that various special improvement bonds are being called for payment on Aug. 31, on which date interest shall cease.

FORT COLLINS, Colo.—*REFUNDING PLAN ANNOUNCED*—The City Commissioners have decided to refund $1,000,000 waterworks bonds issued July 1 1925 and scheduled to mature July 1 1940, and have appointed the International Trust Co., Boettcher & Co., Donald F. Brown & Co., Peters, Writer & Christensen, Inc.; Sidlo, Simons, Day & Co., and Gray B. Gray, Inc., all of Denver, as agents to handle the operation. Holders of the old bonds are being requested to deposit their holdings with the Internation Trust Co. as an expression of willingness to accept new bonds in exchange which would bear interest at 4½% until July 1 1940 and 4% thereafter. The new bonds would be dated Oct. 1 1935, would be issued in denominations of $1,000 each, and would mature $33,000 yearly on Oct. 1 from 1941 to 1960 incl.; and $34,000 yearly on Oct. 1 from 1961 to 1970 incl.; all bonds being subject to call on and after Oct. 1 1950. Principal and semi-annual interest (April 1 and Oct. 1) payable at the City Treasurer's office. Legality to be approved by Myles P. Tallmadge of Denver.

Financial Statement (July 1 1935)

Assessed valuation, 1934		$7,723,970.00
Total bonded debt		1,291,000.00
Waterworks fund—Cash	$48,141.38	
Reserve fund investments	104,537.12	
		152,678.50
Electric light revenue bonds		700,000.00
Special improvement bonds		335,100.00

Population, 1930 Census, 11,489. Incorporated Feb. 4 1873.

This statement does not include the debt of other political subdivisions which have power to levy taxes upon the property within the city.

GRAND COUNTY SCHOOL DISTRICT NO. 1 (P. O. Hot Sulphur Springs), Colo.—*BOND CALL*—It is stated that $7,000 5% school bonds, the entire issue of May 15 1923, are being called for payment at the office of Sidlo, Simons, Day & Co. of Denver, on Aug. 15, on which date interest shall cease. Due on May 15 1943, optional on May 15 1933.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Wheatridge) Colo.—*BOND SALE DETAILS*—The $70,000 3% semi-annual school bonds that were purchased by Sullivan & Co. of Denver, subject to an election to be held on Aug. 20—V. 141, p. 468—are stated to have been sold at par and to mature as follows: $5,000, 1940 and 1941; $6,000, 1942 and 1943; $7,000, 1944 and 1945; $8,000, 1946 and 1947, and $9,000 in 1948 and 1949.

JOHNSTOWN, Colo.—*BOND CALL*—The Town Treasurer is said to be calling for payment at the office of Bosworth, Chanute, Loughridge & Co. of Denver, on Sept. 1, on which date interest shall cease, Nos. 2 to 25 of 4½% water extension bonds, dated Sept. 1 1925. Due on Sept. 1 1940, optional Sept. 1 1935. Interest coupons due Sept. 1 1935 should be sent to the Town Treasurer.

MESA COUNTY SCHOOL DISTRICT (P. O. Fruita), Colo.—*BONDS SOLD SUBJECT TO VOTE*—Subject to approval at an election to be held on Aug. 31, J. K. Mullen & Co., Amos C. Sudler & Co. and Engle, Adams & Co. of Denver, have been awarded an issue of $80,000 school building bonds.

MONTROSE COUNTY SCHOOL DISTRICT NO. 29 (P. O. Montrose), Colo.—*BOND CALL*—It is reported that $8,500 (entire issue) of 5½% school bonds dated June 1 1914 are being called for payment at the office of Sidlo, Simons, Day & Co. of Denver, on Aug. 15, on which date interest shall cease. Due on June 1 1954, optional on June 1 1934.

WELD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Greeley), Colo.—*BOND CALL*—The County Treasurer is said to be calling for payment at his office on Aug. 22, on which date interest shall cease, school bonds numbered 71 to 85. Denom. $1,000. Dated July 1 1919.

CONNECTICUT

HARTFORD Conn.—*NET DEBT LOWEST IN SEVEN YEARS*—The annual report of City Treasurer George H. Gabb, for the last fiscal year, ended March 31 1935, indicates in a table of a city debt comparison for the last seven years that the net debt of the City of Hartford March 31, less cash on hand and net taxes due the city was $12,611,162.94, the lowest figure for any year noted in the summary.

As of March 31, the net debt of the municipality was $16,990,997. Cash on hand as of that date was $1,104,897.45, and uncollected taxes amounted to $3,274,936.61.

No Temporary Indebtedness

The gross funded debt of the city was $23,719,000. From this, however, is deducted self-liquidating water bonds of $3,420,000, the city sinking fund of $2,071,303 and the former school district sinking funds of $1,236,700, making the net funded city debt $16,990,997. There is no temporary indebtedness. The debt limit of the City of Hartford is $21,794,657.

In comparison with a figure of $12,611,162.94 as the net debt, less cash on hand and net taxes due the city, as of March 31 1935, the figure for the preceding six years, was as follows: March 31 1929, $15,021,935.37; 1930, $15,780,692.02; 1931, $16,359,547.32; 1932, $17,010,924.05; 1933, $15,562,468.98; 1934, $14,179,943.91.

Grand List Taxes Income

During the last fiscal year, total income from grand list taxes was $9,858,890.67, as follows: 1933 grand list, $8,106,127.82; 1932 grand list, $1,031,201.30; 1931 grand list, $441,561.69; 1930 grand list, $174,587.95; 1929 grand list, $66,749.31; 1928 grand list, $26,099.34; 1927 grand list, $945.97; 1926 and all prior lists, $3,111.28.

BRIDGEPORT, Conn.—*FINANCIAL STETEMENT*—The following report on the current financial condition of the city has been issued in connection with the recent sale of $1,000,000 0.54% current expense notes, due June 1 1936, to Halsey, Stuart & Co., Inc.; G. M.-P. Murphy & Co. and the R. F. Griggs Co. of Waterbury. The bankers paid a price of par plus a premium of $23 and re-offered the notes to yield 0.40%, as stated in—V. 141, p. 787:

Financial Statement (As Officially Reported July 31 1935)

Grand list of taxable property, 1934	$234,551,175
Total bonded debt	15,290,761

Population, 1930, U. S. Census, 146,716.

The above statement does not include the debt of other political subdivisions which have power to levy taxes against the taxable property within the city. The city reports $1,650,000 notes, including this issue, outstanding as of July 31 1935..

Price to yield 0.40% (accrued interest to be added).

Tax Collections (As Officially Reported July 24 1935)

Year—	Levy	Collectible	Collected June 30 1935	
1931	$7,723,588.05	1932-33	$7,486,031.30	(96.9%)
1932	7,122,443.16	1933-34	6,716,026.89	(94.3%)
1932 Special	1,099,567.10	1933-34	1,015,322.78	(92.3%)
1933	6,808,792.56	1934-35	6,177,169.90	(90.7%)
1934	7,362,743.20	1935-36	3,326,038.07	(45.2%)

The fiscal year of the city begins April 1. Taxes are due on April 1 and Sept. 1. The city ordinarily does not have tax sales.

SOUTHINGTON Conn.—*MATURING DEBTS TOTAL* $139,200—Obligations amounting to $139,200 must be met by the town soon. One note amounting to $130,000 must be paid in full on Aug. 7. This money was borrowed early in the fiscal year in anticipation of collection of the town tax that is now due. Town Treasurer Harry H. Merrill, stated July 26 that he did not anticipate any difficulty in paying the sum, the money collected on current taxes will be sufficient to meet the note. On Aug. 31 a payment of $5,000 on the bond issue of $150,000 that was borrowed three years ago must be met and interest on this item will amount to $3,200. A Milldale school note also falls due during the month and $1,000 will be required to take care of the bonded indebtedness of the school.

WINDHAM, Conn.—*BOND SALE*—An issue of $65,000 2¾% school refunding bonds has been sold to Roy T. H. Barnes & Co. of Hartford at a price of 102.90. Denom. $1,000. The bonds to be retired bear 4½% interest.

DELAWARE

KENT COUNTY (P. O. Dover) Del.—*BOND SALE*—An issue of $400,000 3% road bonds is reported to have been sold recently to the Farmers' Bank of Dover at a price of 100.21.

The bonds were sold at a price of 100.21 and mature serially from 1937 to 1944, inclusive.

LAUREL, Del.—*BONDS VOTED*—The City Clerk informs us that at the election held on Aug. 6 the proposal to issue $15,000 city hall building bonds carried by a vote of 143 to 11. The bonds, to bear 4% interest and mature $1,000 annually, will be offered for sale soon.

WILMINGTON, Del.—*BOND OFFERING*—Sealed bids will be received by Harry C. Lawson, City Treasurer, until 11 a. m. (Eastern Standard Time) on Aug. 19 for the purchase of $420,000 2½% refunding bonds. They will be issued in denoms. of $50 or multiples thereof and will mature $42,000 each Sept. 1 from 1936 to 1945 incl. Interest payable M. & S.

FLORIDA

BRADENTON, Fla.—*REPORT ON CURRENT STATUS OF BOND REFUNDING PLAN*—The following is taken from a statement made public on July 27 by George W. Simons, Jr., & Co. of Jacksonville, acting as refunding agents for the above city:

Bradenton, Fla., Refunding Plan, Current Status and Announcement of Disbursement

We are pleased to report at this time that the holders of approximately 80% of the outstanding indebtedness of Bradenton have consented to the terms and provisions of the refunding plan set out in the brochure dated Oct. 26 1934. Because of this splendid co-operation from creditors, the city officials have by proper resolution declared the refunding plan effective and binding upon the city and have instructed the City Attorney to draw up the necessary refunding proceedings.

As you undoubtedly know, the recent 1935 session of the Florida Legislature enacted several laws which supplemented by the already existing Homestead Exemption Amendment tend to adversely affect the issuance of satisfactory refunding bonds. Several of these new laws have already been subjected to the test of courts and in every instance they have been declared void. And it is not unlikely that those still remaining will, when they reach the courts, be treated similarly. The actual issuance of refunding bonds will depend largely on how speedily these matters come before and are acted upon by the courts. It is reasonable to assume, however, that refunding bonds may necessarily be delayed for six months or longer.

Pending the ability to issue satisfactory and acceptable refunding bonds, the city of Bradenton has authorized a distribution of moneys collected to date, in accord with the provisions of the refunding plan.

JACKSONVILLE, Fla.—*PROPOSED BOND REFUNDING*—A tentative program has been submitted to the City Council by the City Auditor, to round out the city's refunding program of bonds maturing during the next year. He recommended that the amount to be refunded should be $1,485,000, divided as follows: $700,000 on Jan. 1 1936; $200,000 Aug. 1; $300,000, Sept. 1; $100,000, Oct. 1 and $185,000 on Nov. 1.

TAMPA, Fla.—*BOND REFUNDING INDEFINITE*—In connection with the letter sent by Mayor Chancey to the Board of Aldermen recently, in which he proposed the refunding of about $6,500,000 in outstanding callable bonds—V. 141, p. 787—it is stated by P. R. Bourquardez, City Clerk, in a letter dated Aug. 2, that the Mayor's letter was referred to the Finance Committee of the Board of Representatives for study and report. Up to Aug. 2 no report had been made by this committee.

GEORGIA

COLUMBUS, Ga.—*BOND SALE*—A $4,000 issue of 4% coupon refunding bonds is stated to have been sold on July 30 to the Fourth National Bank of Columbus, paying a premium of $109.51, equal to 102.737, a basis of about 2.11%. Denom. $500. Dated Jan. 1 1935. Due $1,500, Jan. 1 1936 and 1937, and $1,000, Jan. 1 1938. Int. payable J. & J.

CRAWFORD COUNTY (P. O. Knoxville), Ga.—*BONDS VOTED*—Voters of the County on July 27 approved a proposed $25,000 bond issue for school buildings. Notice of intention to issue the bonds has been filed in the Bibb Superior Court.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BOND ELECTION PETITIONED*—Petitions are being circulated asking that an election be called for the purpose of voting on the issuance of $250,000 school bonds.

GREENVILLE, Ga.—*BOND ELECTION*—It is reported that an election will be held on Aug. 14 to vote on the issuance of $5,000 in street paving and recreation hall bonds.

HAWAII

HAWAII, Territory of—*ADDITIONAL BOND REFUNDING IN 1936 CONTEMPLATED*—Hawaii's success in refunding $4,430,000 4% bonds into obligations bearing 1.70 and 1.75% interest means that the territory will be back in the market next year, if conditions continue favorable, for refunding $1,750,000 4% bonds callable in May, according to W. C. McGonagle, Treasurer of the Territory of Hawaii. The resultant saving in interest from the refunding operation just completed will contribute substantially to the Territory's effort's to bring its budget back into balance, he pointed out in expressing gratification at the outcome of the sale.

"Hawaii stopped borrowing when the depression began," said Mr. McGonagle. "Since then, in common with other governmental units, the Territory has had budget difficulties but has met, when due, all interest

sinking fund and series requirements on its debt, thus maintaining the unbroken record of payments since establishment of the territorial form of government in 1901.

"Good progress has been made in the last two years in reducing the size of the deficit and the outlook for the current biennial period, ending June 30 1937, is for further progress along these lines. Property taxes for the latest fiscal period are over 90% collected and conditions generally throughout the Territory are looking up."

Mr. McGonagle attributed the favorable rate obtained by the Territory on its refunding issues to this improvement and to the status of Territory of Hawaii bonds as quasi-Federal obligations, issued under authority of Congress and subject to approval of the President of the United States. The bonds, he pointed out, enjoy unusual exemptions in that, in addition to the exemption of interest from present Federal income tax, they are exempt, by decisions of the United States Supreme Court, from present taxation by any State in the United States or by any municipal or political subdivision of any State.

BOND CALL—It is stated that the following bonds are being called for payment on Sept. 1, on which date interest shall cease:

$1,500,000 public improvement, series of 1911-12, bonds. Dated Aug. 1 1911. Due on Aug. 1 1941, redeemable on and after Aug. 1 1931.

1,500,000 public improvement, series of 1912-13, bonds. Dated Sept. 3 1912. Due on Sept. 3 1942, redeemable on and after Sept. 3 1932.

1,430,000 public improvement, series A, B and C, of 1914-15, bonds. Dated Sept. 15 1914. Due on Sept. 15 1944, redeemable on and after Sept. 15 1934.

IDAHO

BENEWAH COUNTY (P. O. St. Maries), Ida.—*BOND OFFERING*—R. H. Whiteside, Clerk of Board of County Commissioners, will receive bids until 2 p. m. Aug. 16 for the purchase of $30,000 4% coupon general obligation refunding bonds. Denom. $1,000. Dated July 15 1935. Prin. and semi-ann. int. (J. & J. 15) payable at the County Treasurer's office. Certified check for 5% of amount of bid, payable to the County Treasurer, required.

HAYDEN LAKE INDEPENDENT SCHOOL DISTRICT NO. 4, Ida.—*BOND ELECTION*—The trustees of the district have decided to call an election for Aug. 24 to vote on the issuance of $12,000 school building bonds.

FILER HIGHWAY DISTRICT (P. O. Twin Falls), Ida.—*BOND SALE*—An issue of $100,000 2½% refunding bonds has been sold to Ferris & Hardgrove of Spokane. Due serially in five years, beginning August 1937.

GRANGEVILLE, Ida.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 12 by H. Rothwell, City Clerk, for the purchase of a $23,000 issue of 6% coupon refunding bonds. Int. payable semi-annually. Denom. $500. Dated July 1 1935. The bonds shall mature and be payable annually commencing at the end of the second year from date in amortized maturities over a period of 20 years. The city reserves the right to redeem any or all bonds at any time on or after 15 years from date. Prin. and int. payable at the office of the City Treasurer. A certified check for 5% of the bid is required. These bonds were originally offered on Aug. 5 as reported in these columns.

HAYDEN LAKE INDEPENDENT SCHOOL DISTRICT NO. 4, Ida.—*BOND ELECTION*—The School Trustees have decided to call an election for Aug. 24 to vote on the question of issuing $12,000 school building bonds.

KOOTENAI COUNTY SCHOOL DISTRICT NO. 2 (P. O. Rathdrum), Ida.—*BOND ELECTION*—An election will be held on Aug. 28 to vote on the question of issuing $38,500 4% school building bonds.

LAPWAY VALLEY HIGHWAY DISTRICT (P. O. Lewiston) Ida.—*PRICE PAID*—We are informed by the Clerk of the Board of Education that the $15,000 coupon refunding bonds sold on July 23 to the American Bank & Trust Co. of Lewiston, as 2½s—V. 141, p. 788—were purchased for a premium of $51, equal to 100.34.

LEWISTON SCHOOL DISTRICT, Ida.—*BOND REFUNDING ARRANGED*—The School Board at a recent meeting made definite arrangements for refunding $245,000 4½% bonds now held by the State. They will be refunded at 4% interest, effecting a saving of about $1,200 annually. Bonds run for 20 years.

ST. MARIES, Ida.—*BOND REFUNDING ARRANGED*—The City Council has entered into a contract with the Fenton-Dahlstrom Bond Co. of Boise for the refunding of $48,000 outstanding bonds. The new bonds are to bear 4¼% interest against 5¾% borne by the obligations to be retired.

ILLINOIS

CHARLOTTE TOWNSHIP (P. O. Charlotte), Ill.—*ADDITIONAL INFORMATION*—The $42,000 road bonds reported sold in these columns some time ago—V. 141, p. 788—bear 4¾% interest, mature in 1948 and were purchased by the H. C. Speer & Sons Co. of Chicago.

CHICAGO, Ill.—*BOND SALE*—The $9,647,000 3½% refunding bonds, including $5,000,000 due Jan. 1 1953, callable Jan. 1 1946 or any interest date thereafter and $4,647,000 due Jan. 1 1955 and callable Jan. 1 1951 or any interest date thereafter, offered on Aug. 8, were awarded at a price of 103.699 to a syndicate composed of Brown Harriman & Co.; Blyth & Co.; Edward B. Smith & Co.; Lazard Freres & Co.; Mercantile Commerce Bank & Trust Co.; A. G. Becker & Co.; R. W. Pressprich & Co.; Kelley, Richardson & Co.; Illinois Co.; Lee, Higginson Corp.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Central Republic Co.; Salomon Bros. & Hutzler; Dick & Merle-Smith; Roosevelt & Weigold; First Michigan Corp.; Eldredge & Co.; Reynolds & Co.; First National Bank of Portland; Daugherty, Corkran & Co.; Milwaukee Co.; First National Bank & Trust Co. of Minneapolis; Stern Bros. of Kansas City; Wells-Dickey Co.; Equitable Securities Corp.; Field, Richards & Shepard; Boatmen's National Bank; Bartlett, Knight & Co.; Bacon, Whipple & Co., and John B. Dunbar & Co.

All of the bonds will be dated Sept. 1 1935. Denom. $1,000. Bonds are registerable as to principal and payment of principal and interest (J. & J.) will be made at the City Treasurer's office or at the office of the city's fiscal agent in New York City. The bonds, issued for the purpose of refunding Jan. 1 1936 principal maturities, will constitute general obligations of the city, payable from unlimited ad valorem taxes. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

Three other bids were entered at the sale. The Chase National Bank and associates offered to pay 103.63, while a group of Chicago banks named a price of 102.60. Halsey, Stuart & Co. of New York and associates were fourth with a tender of 101.80.

Associates of the Chase National Bank were the National City Bank; Bankers Trust Co.; Paine, Webber & Co.; A. C. Allyn & Co.; Stifel, Nicolaus & Co.; L. F. Rothschild & Co.; Burr & Co.; G. M.-P. Murphy & Co.; Rutter & Co.; Manufacturers & Traders Trust Co.; Schaumburg, Rebhann & Lynch; Whiting, Weeks & Knowles; Hayden, Miller & Co.; Hickey, Doyle & Co.; Shields & Co.; Starkweather & Co.; Morse Bros. & Co., Inc., and Robinson-Humphrey Co. of Atlanta.

With Halsey, Stuart & Co. were Lehman Bros.; First Boston Corp.; Bancamerica-Blair Corp.; Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons; Darby & Co.; George B. Gibbons & Co., Inc.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Bacon, Stevenson & Co.; Stranahan, Harris & Co.; B. J. Van Ingen & Co.; R. H. Moulton & Co.; Lawrence Stern & Co.; Piper, Jaffray & Hopwood; Newton, Abbe & Co.; W. R. Compton & Co.; Kalman & Co., and Harold E. Wood & Co.

BONDS RE-OFFERED FOR INVESTMENT—The successful bidders are re-offering the bonds for public investment as follows: $5,000,000, due Jan. 1 1953 and optional beginning Jan. 1 1946, priced to yield 3% to first optional date and 3.50% thereafter; $4,647,000, due Jan. 1 1955 and optional beginning Jan. 1 1951, priced to yield 3.05% to first optional date and 3.50% thereafter. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and certain other States. Proceeds of the financing, together with other cash now available for the purpose, will be used to refund $10,647,000 bonds maturing Jan. 1 1936. The new bonds are direct, general obligations of the city, payable from unlimited ad valorem taxes.

The Chicago banking group which was third high bidder for the loan, offering 102.60, as previously noted above, was composed of the Continental Illinois National Bank & Trust Co., First National Bank of Chicago, Harris Trust & Savings Bank, Northern Trust Co. and the City National Bank & Trust Co.

SPLIT-RATE OFFER REJECTED—The Chase National Bank group also submitted an alternative offer of 100.03 for the block of $5,000,000 bonds as 3s and the $4,647,000 as 3¼s. Although this offer figured a lower net interest cost than that accepted by the city, the tender was rejected by City Comptroller R. B. Upham on the ground that it did not conform with the terms of sale nor with the ordinance authorizing issuance of the bonds with 3½% coupons.

CHICAGO, Ill.—*TAX REDUCTION EXTENDED TO INCLUDE 1931 LEVY*—County Judge Edmund K. Jarecki on July 29, signed a formal four-page order extending the 15% tax reduction to those who had paid their 1931 taxes before the reduction was granted to certain objectors in 1933. His action was in line with a law sponsored by Representative Edward J. Skarda, passed at the last session of the State Legislature.

Under the order, which was presented by County Attorney Hayden Bell, the County Collector will credit the accounts of these taxpayers, estimated at around 200,000, with the amount due them on the earliest unpaid taxes still remaining against the property, whether for 1932, 1933 or 1934.

CHICAGO CONSOLIDATED PARK DISTRICT, Ill.—*TO ISSUE $1,500,000 WARRANTS*—The Board of Commissioners recently authorized Robert J. Dunham, President, to negotiate for the sale of an additional $1,500,000 of 1935 tax anticipation warrants. The interest rate on the instruments will be 2.35%, the same as that carried on the last previous sale of warrants. Proceeds of the new financing will be used to meet payrolls to Oct. 1 and pay off accounts now due. Disposal of the $1,500,000 block will increase the total warrants sold against the 1935 levy to $4,050,000 or 56½% of the levy agreed to by the District. However, as the last Legislature "pegged" the tax levy to the amount of $1,800,000, an additional $1,000,000 of warrants can be sold within the 56½% limit, according to report. The $1,500,000 warrants will be delivered to the purchasers in blocks of $300,000 each at 15-day intervals.

TENTATIVE REFUNDING PLANS APPROVED—Two tentative ordinances designed to carry out the comprehensive program for refunding the debts of the superseded park districts were approved by the Board of Commissioners on July 25. The first provides for the issuance of $108,665,827 of refunding bonds in exchange for matured and unmatured bonds now outstanding, while the second calls for the issuance of $4,956,066 funding bonds to pay off floating debt and to fund bond funds of the previously autonomous units. The program is based on refunding acts passed at the last session of the State Legislature and is subject to validation by the State Supreme Court. A test suit will be brought soon and it is hoped that the Court will pass on the mattter in the fall term of 1935. As no definite action can be taken by the District until the subject has been considered by the Supreme Court, it is believed that the provisions of the refinancing as now tentatively established, may be changed prior to the time when a program is formally ratified. William H. Bromage, writing in the Chicago "Journal of Commerce" of July 23, discussed the provisions of the refunding as contained in the ordinances just passed, as follows:

The plan contemplated in the ordinances provides for exchange of outstanding bonds of 21 superseded districts for new bonds of the consolidated district. In most respects it follows closely the pattern of the refunding plan just adopted by the Sanitary District of Chicago.

Unmatured bonds would be exchanged for new obligations bearing the same rate of interest, due in 20 years and optional in the same year in which the old bond turned in would have matured.

The $103,709,761 authorization, to be designated refunding bonds of 1935, would be issued in four series. Series A bonds in the amount of $8,740,168 would be issued in exchange for matured bonds; $3,137,045 series B would be issued to refund that amount of par and interest of Lincoln Park bonds by the park as an investment in its bond fund; $6,507,710 series C would be issued to refund accrued interest, and $85,324,839 to refund unmatured principal of outstanding bonds.

Differs from Sanitary Plan

In one respect the plan differs from that of the sanitary district. Whereas, as the sanitary plan calls for either exchange of past due bonds for new 4% bonds or cash redemption, the park plan contemplates exchange of new bonds of similar coupon rate of past due bonds turned in.

The new $4,956,066 funding bonds of 1935 would bear interest at the rate of 4%, and would mature in 20 years and become optional in 1940. All new bonds, both funding and refunding, would be dated Sept. 1 1935, with the first interest coupon due Sept. 1 1936, for one year's interest and semi-annual interest payments thereafter.

The new funding bonds would be used to retire floating debt of superseded districts in the amount of $2,159,151 and to fund $2,796,915 bond funds of the west park and north-west park districts. The latter item would replace bond and interest funds used by those districts for corporate purposes.

It is provided that bonds issued under the refunding ordinance may be sold and the proceeds used to retire outstanding issues. Series A, B, and C, which will be issued to meet claims for past due principal and interest and for rehabilitation of the Lincoln Park bond fund, would be 5-20 year bonds. It is provided, also, that series D bonds as they become optional, shall be called for payment before other series which have become redeemable.

Under the plan, various series of refunding bonds would have coupon rates as follows: Series A: $4,683,000 4s; $134,000 4¼s; $2,696,000 4½s; $333,000 4¾s; $894,168 5s.

Series B: $3,137,045 4s.
Series C: $6,507,710 4s.
Series D: $51,017,632 4s; $5,200,000 4¼s; $16,901,206 4½s; $2,786,000 4¾s; $7,988,000 5s; $1,432,000 6s.

This would result in refunding bonds in the following amounts and coupons: $65,345,387 4s; $5,334,000 4¼s; $19,597,206 4½s; $3,119,000 4¾s; $8,882,168 5s, and $1,432,000 6s.

CHICAGO CONSOLIDATED PARK DISTRICT, Ill.—*FUTURE BOND PAYMENTS TO BE MADE ONLY FROM SPECIFIC LEVIES*—The Chicago Park Board on July 30 adopted two measures of importance to bondholders and taxpayers, according to the Chicago "Tribune" of the following day. One was that the Board will apply no funds toward payment of bond principal and interest except those received for that specific purpose. The other measure passed by the Board cut $2,956,902 from the 1934 tax levy applicable to the former South Park and West Park districts.

The first measure had specific application to the Lincoln Park and South Park bridge funds, which had been dipped into in order to keep the records of the two districts clean from default. Robert J. Dunham, President of the Park Board, is known to be anxiuos to complete the structures. He said yesterday that bondholders will not be penalized by the measure because the refunding plan for the District's bonds now being considered will put the bonds on a sound, long term basis.

The other measure passed yesterday provides for an abatement of $2,956,902 in the 1934 tax levy applicable to the former South Park and West Park districts.

CHICAGO SCHOOL DISTRICT, Ill.—*BOND SALE DATE POSTPONED*—It is reported that the Board of Education will solicit tenders until about Aug. 20 for the purchase of $5,500,000 refunding bonds, instead of on Aug. 9, as previously indicated. As stated in V. 141, p. 788—it is expected that the issue will be offered to mature as follows: $3,000,000 due in 1953 and callable in 1946; $2,500,000 due in 1955 and callable in 1951.

COOK COUNTY (P. O. Chicago), Ill.—*REFUNDING PLAN SUBJECTED TO CRITICISM*—The agreement reached between the County Commissioners and the investment firms of Stifel, Nicolaus & Co., Inc., of St. Louis and A. C. Allyn & Co., Inc., of Chicago, for the refunding of the approximately $48,000,000 of past due and unmatured county indebtedness, reported in—V. 141, p. 788—was subjected to considerable criticism in a statement issued last week by John O. Rees, Chairman of the Committee on Public Expenditures. Mr. Rees declared that the plan "is not in the best interest of either the taxpayers or the bondholders" and took particular exception to that feature of the agreement under which the bankers are to purchase $10,000,000 of new refunding bonds to provide for the payment of defaulted bond principal and interest charges on existing county debt. This proviso, it is held, "merely gives an option to purchase some bonds and will not result in refunding the debt."

BANKERS DEFEND AGREEMENT—In a statement defending the agreement reached with the county, signed jointly by Joseph D. Murphy, Vice-President of Stifel, Nicolaus & Co. and Douglas Casey, Vice-President of A. C. Allyn & Co., the bankers termed Mr. Rees' interpretation of the bond-purchase phase of the plan as a "direct mis-statement of fact" and declared that the contract "is an obligation to purchase the bonds and is

in no sense an option." It was further stated that the "plan contemplates the very material reduction of all annual tax levies for bond principal and interest and in no sense contemplates heavier and preferential tax levies."

REFUNDING PLAN VETOED—Clayton F. Smith, President of the County Board, later rejected the above-mentioned plan. In a five-page memorandum to the Commissioners he is reported to have maintained that the "program did not promise to effect the interest savings sought by the county and would probably pave the way for further defaults." The action, it is said, virtually kills the plan as it would require the vote of 12 of the 15 Commissioners to override the veto. In this connection, it is noted that the program was approved by a vote of 11 to 2, the other two members having been absent.

DECATUR, Ill.—*BOND CALL*—It is announced that outstanding 5% water revenue bonds dated Sept. 1 1933, and numbered 239 to 288, incl., have been called for redemption and payment on Sept. 1 1935. There are $25,000 bonds due Sept. 1 1943 and $25,000 maturing Sept. 1 1944. Payment will be made, at par and accrued interest up to and including Sept. 1 1935, at the office of the City Treasurer in the City of Decatur, Macon County, Illinois, or at the First National Bank of Chicago, in the City of Chicago, Illinois, at the option of the holder thereof.

DES PLAINES, Ill.—*BOND SALE*—C. W. McNear & Co. of Chicago are offering $57,500 4½% water revenue bonds, being part of a total issue of $92,500. They are dated Nov. 1 1934. One bond for $500, others $1,000 each. Due serially on Nov. 1 from 1945 to 1961 incl. Principal and interest (M. & N.) payable in Chicago. The bonds are payable solely from earnings of the water system. Legality approved by Chapman & Cutler of Chicago.

DUPAGE COUNTY (P. O. Wheaton), Ill.—*BOND OFFERING*—Clarence V. Wagemann, County Clerk, will receive sealed bids until 5 p.m. (Chicago Daylight Saving Time) until Aug. 12 for the purchase of $77,000 4% funding bonds issued for the purpose of paying claims for general corporate purposes which were outstanding prior to July 1 1935. The bonds will be dated Aug. 1 1935. Denom. $1,000. Due Aug. 1 as follows: $5,000 in 1936 and $8,000 from 1937 to 1945 incl. Callable on 60 days' published notice in a medium designated by the County Board. Principal and semi-annual interest payable at the County Treasurer's office. Bids must be for the entire issue and accompanied by a certified check for $7,700, payable to the order of the County. Award will be made at a meeting of the County Board on Aug. 13 or at some adjourned or recess meeting of the board. Legal opinion of Chapman & Cutler of Chicago and engraved bonds to be furnished by the county. The bonds will constitute general obligations of the county, payable out of the funds derived from levies made for general corporate purposes upon all taxable property therein.

DU PAGE COUNTY FOREST PRESERVE DISTRICT (P. O. Wheaton), Ill.—*BOND OFFERING*—Clarence V. Wagemann, Secretary, will receive sealed bids until 5 p.m. (Daylight Saving Time) on Aug. 12 for the purchase of not less than $48,000 and not more than $70,000 4% district land acquisition bonds. Amount to be awarded will be determined at the time of sale. In event that less than $70,000 are issued, such amount not sold will be deducted from the issues last maturing. Bonds are dated Aug. 1 1935. Denom. $1,000. Due $7,000 on Aug. 1 from 1936 to 1945 incl. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for $7,000, payable to the order of the District, must accompany each proposal. Award will be made at a meeting of the District Board of Cmmissioners on Aug. 13 or at such other time decided on by the Board. The bonds will constitute general obligations of the District, payable out of the funds derived from levies made for general corporate purposes upon all the taxable property therein. Legal opinion of Chapman & Cutler of Chicago and engraved bonds will be furnished by the District.

ELGIN, Ill.—*BOND OFFERING*—M. H. Brightman, City Clerk, will receive bids until 10 a. m. Aug. 12 for the purchase of $352,000 coupon public benefit funding bonds, to bear interest at rate named by the successful bidder. Denom. $1,000. Dated July 2 1935. Interest payable Jan. 1 and July 1, beginning July 2 1936. Due yearly on July 2 as follows: $3,000, 1938 and 1939; $10,000, 1940; $15,000, 1941; $12,000, 1942; $20,000, 1943 to 1946, incl.; $22,000, 1947; $23,000, 1948; $25,000, 1949, 1950 and 1951; $26,000, 1952; $27,000, 1953, and $28,000, 1954 and 1955. Cert. check for $5,000, required. Bonds are offered subject to approving opinion of Chapman & Cutler, of Chicago.

The City of Elgin was incorporated in 1854. It now has Commission form of Government and operates under the general law as enacted by the State of Illinois for the indorporation of cities and villages. It has a population of approximately 40,000 at the present time. The total assessed valuation of all taxable property, as ascertained by the last assessment for taxing purposes, is $22,294,434. Prior to 1931 the taxes collected amounted to approximately 100% of the levy in each year. During the last five years the taxes remaining unpaid at the end of the year in which they were payable, have not exceeded 7% of the levy in any one year. The City of Elgin has never failed to promptly pay all principal and interest in full on all of its general obligation, or municipally-owned utility bonds, when presented for payment on date of maturity.

In addition to the obligations to be funded by this issue, the City of Elgin has the following outstanding indebtedness with interest accrued to July 2 1935:

General obligation bonds	$68,562.50
Judgments	9,623.01
Current bills and pay rolls	20,283.44
	$98,468.95
Water revenue bonds (not within statutory limitation)	96,950.00
	$195,418.95

HAMILTON COUNTY (P. O. McLeansboro), Ill.—*BOND SALE*—An issue of $83,000 4% bonds has been sold to Barcus, Kindred & Co. of Chicago at a price of 100.20.

ILLINOIS (State of)—*CURRENT DEBT POSITION*—The monthly report of John Stelle, State Treasurer, includes the following:

Statement of Indebtedness Outstanding (Aug. 1 1935)

Called bonds and notes outstanding which have ceased to draw interest, viz:		
New internal improvement stock	$4,000.00	
New internal improvement interest stock, payable after 1878	500.00	
One old internal improvement bond	1,000.00	
Twelve canal bonds	12,000.00	
Emergency relief notes, first issue, called Jan. 4 1933	34,389.20	
Emergency relief notes, second issue, called Dec. 28 1934	21,897.99	
		$73,787.19
State highway bonds		137,058,000.00
Soldiers' compensation bonds		32,010,000.00
Waterway bonds		5,000,000.00
Emergency relief bonds		48,500,000.00
Total debt		$222,641,787.19
Tax anticipation notes held by—		
Motor fuel tax fund for revenue		1,040,000.00
Motor fuel tax fund for waterway bonds		50,000.00
Motor fuel tax fund for soldiers' compensation bonds		300,000.00
Agricultural premium fund for revenue		500,000.00
Total		$224,531,787.19

KENILWORTH Ill.—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $84,000 4% refunding bonds dated Oct. 1 1935 and maturing serially from Oct. 1 1937 to 1969, subject to call on and after Oct. 1 1950, has been passed by the Village Board.

KENILWORTH, Ill.—*WATER CERTIFICATES TO BE REDEEMED*—Holders of all outstanding water fund certificates of indebtedness, dated March 31 1928, issued by the village, and secured by indenture of mortgage, dated March 31 1928, by and between the said village and Northwestern Trust & Savings Bank, as trustee (under which indenture of mortgage Harris Trust & Savings Bank has become and is now the successor trustee), are advised that they have been called for redemption and payment on Oct. 1 1935. Payment will be made at the office of Harris Trust & Savings Bank, in Chicago, Ill., at a price equal to the principal amount of the certificates plus the unpaid interest thereon at the rate of 5% per annum to Oct. 1 1935. The certificates should be surrendered for redemption and payment on or after Oct. 1 1935, and must be accompanied by all interest coupons thereto appertaining maturing on and after Oct. 1 1935. Interest on the obligations will close on Oct. 1.

McLEAN COUNTY (P. O. Bloomington), Ill.—*PROPOSED BOND ISSUE*—A proposal to issue $170,000 bonds to take up assignments issued in lieu of cash in the fiscal year which ended July 1 1935 was considered at a meeting of the Board of Supervisors on Aug. 3.

MADISON COUNTY (P. O. Edwardsville), Ill.—*PROPOSED BOND ISSUE*—A proposal to issue $70,548 funding bonds has been approved by the Finance Committee and submitted to the Board of Commissioners for their consent.

MARENGO, Ill.—*BONDS OFFERED*—Bids were received by Mayor W. L. Miller until Aug. 9 for the purchase of $32,000 refunding bonds.

MATTOON, Ill.—*BONDS VOTED*—An issue of $25,000 park bonds was approved at an election held on July 16.

MELROSE PARK Ill.—*BONDS AUTHORIZED*—The Village Board has recently passed an ordinnce authorizing the issuance of $175,000 funding bonds in order to enable the village to pay off floating indebtedness.

MOLINE, Ill.—*BONDS NOT YET AUTHORIZED*—In connection with a recent report in these columns to the effect that the City Council had authorized the issuance of $110,000 hospital bonds, Mrs. August N. Brissman, City Clerk, informs us:

"We have been notified that House Bill No. 1021 authorizing municipalities in Illinois to issue general obligation bonds without a vote of the people, has not been properly passed by the State Legislature and it will be necessary that this matter be delayed until the special session called for sometime in September, at which time proper legislation will be presented for passage authorizing such procedure."

OGLE COUNTY (P. O. Oregon), Ill.—*BOND OFFERING*—An issue of $27,500 4% funding bonds, to pay floating debt, will be offered for sale at 1 p.m. Aug. 14.

ROCK CREEK TOWNSHIP (P. O. Ferris), Ill.—*BOND ELECTION*—On Aug. 13 the residents of the township will vote on the question of issuing $43,000 road bonds.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*PROPOSED BOND ISSUE*—The County Supervisors have voted to issue $341,000 bonds, of which $172,000 are for the construction of a new jail and the remainder for debt retirement purposes. At the request of 10% of the electors, the financing would have to be authorized by the voters of the county.

WINNEBAGO COUNTY (P. O. Rockford), Ill.—*BIDS RECEIVED*—On July 29 three different bidders offered to purchase the 210,000 refunding bonds offered on that date—V. 141, p. 627. The lowest bid was submitted by the Ralston Securities Co. of Rockford, offering to take the bonds at 2¾% interest and pay a premium of $365, equal to 101.126, a basis of about 2.55%. The bonds are to mature serially from 1937 to 1946. Ralston & Co. also offered a premium of $1,052 for 2¾% bonds subject to call after 1943. Jilbert & Co. of Rockford bid a premium of $4,100 for 3s not subject to call and the Illinois National Bank & Trust Co. of Rockford offered a premium of $2,491.23 for 3s without the optional provision and a premium of $2,281.02 with the provision.

WOOD RIVER, Ill.—*BOND ELECTION*—An election will be held on Sept. 17 to vote on the question of issuing $375,000 light plant construction bonds.

INDIANA

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING*—Arthur J. Spurgeon, County Auditor, will receive sealed bids until 10 a. m. on Aug. 15 for the purchase of $90,000 not to exceed 4% interest advancement fund, series A of 1935 bonds. Proceeds will be disbursed to township for poor relief purposes. Dated Aug. 1 1935. Denoms. $1,000 and $500. Due $4,500 on June 1 and Dec. 1 from 1936 to 1945 incl. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered. The bonds, authorized by Chapter 117, Acts of 1935, are direct obligations of the county, payable from unlimited ad valorem taxes on all taxable property therein.

HARRISON SCHOOL TOWNSHIP (P. O. Terre Haute), Ind.—*BOND SALE*—The $43,000 5% school building bonds offered on Aug. 7—V. 141, p. 469—were awarded to Burr & Co. of Chicago at par plus a premium of $2,775, equal to 106.45, a basis of about 4.05%. Dated June 5 1935 and due Dec. 5 as follows: $3,000 from 1936 to 1948 incl. and $4,000 in 1949. Other bids were as follows:

Bidder—	*Premium*
Wabash Valley Trust Co., Peru	$2,671
City Securities Corp., Indianapolis	1,777

INDIANAPOLIS SANITARY DISTRICT, Ind.—*NO BIDS FOR BONDS—NOTES SOLD*—Walter C. Boetcher, City Comptroller, informs us that no bids were received for the $43,000 not to exceed 4½% interest coupon bonds offered on Aug. 5. They are dated Aug. 1 1935 and mature $2,150 each Jan. 1 from 1937 to 1956, inclusive.

The $100,000 notes offered at the same time were awarded to the American National Bank of Indianapolis on a bid of 0.75% interest, at par plus a premium of $30. There are two loans of $50,000 each, dated Aug. 5 1935 and due Nov. 11 1935. The Union Trust Co. of Indianapolis was second high bidder with an offer of a premium of $13 for the notes at 0.75% int.

INDIANA, State of—*TAX DELINQUENCIES DECREASE*—We quote in part as follows from the Indianapolis "News" of Aug. 2, regarding the recent improvement in the collection of delinquent taxes:

"Budgets now being drawn up for tax units need not be increased in the fear of delinquent taxes, a survey report by the Indiana Taxpayers' Association indicated to-day.

"For the May instalment of taxes this year, the Association found that delinquent tax collections almost equaled delinquency incurred for the period, a near normal condition.

"Marion County was one of 57 counties where back tax collections exceeded the new delinquency, a strong indication that tax bodies in the county may expect to suffer nothing from delinquencies again next year.

"For the entire State for May, delinquency collections were $5,508,135, whereas new delinquencies accumulating during the period were $6,064,263, a difference of only $556,128.

"Thus, for the State, as a whole, tax officials will have no basis for setting a high tax rate to insure revenue because of delinquency fears. The report predicts a more healthful delinquency conditions, one where the collection of old arrears taxes next year should equal the delinquency occurring.

Collections Exceeded

"For at least four years delinquencies have exceeded back tax collections by far and to the point that the aggregate delinquency for the State reached $32,000,000. Anticipating delinquencies, budget makers have 'shot high' with an extra tax levy to insure enough revenue for Government operations. Once the aggregate delinquency for the State begins declining, the revenue from delinquency payments should help trim current levies.

"A fair condition of delinquencies is shown whenever collections of old delinquencies approaches the total of new delinquencies, Harry Miesse, Secretary of the Association, said.

"For comparison of the current half year's decrease with former years, Mr. Miesse pointed out that in 1933 the increase in delinquencies in the State was $7,000,000."

KOKOMO, Ind.—*WARRANTS AUTHORIZED*—The City Council has authorized the issuance of $60,000 time warrants.

LaGRANGE COUNTY (P. O. LaGrange), Ind.—*BOND SALE*—The $40,000 poor relief bonds offered on Aug. 2—V. 141, p. 627—were awarded to the American State Bank of Ligonier at a price of 100.635. Dated June 15 1935 and due $2,000 on June 1 and Dec. 1 from 1936 to 1945 incl.

MADISON SCHOOL TOWNSHIP (P. O. Martinsville), Ind.—*BOND SALE*—The $7,500 4% Walnut Grove school bonds offered on July 13—V. 141, p. 146—were awarded to the Citizens Bank of Mooresville at par plus a premium of $301.25, equal to 104.01, a basis of about 2.77%. Dated July 1 1935 and due as follows: $625 July 1 1936; $625 Jan. 1 and July 1 from 1937 to 1941 incl., and $625 Jan. 1 1942.

MARTINSVILLE, Ind.—*BOND SALE*—The $12,163 judgment funding bonds offered on Aug. 7—V. 141, p. 470—were awarded to the Fletcher Trust Co. of Indianapolis as 2½s, at par plus a premium of $11, equal to 100.09, a basis of about 2.49%. Dated Aug. 1 1935 and due as follows: $500, Jan. 1 and July 1 from 1937 to 1947 incl. and $1,163, Jan. 1 1948.

MUNCIE SCHOOL CITY, Ind.—*BOND SALE*—The $30,000 coupon shool funding bonds offered on Aug. 6—V. 141, p. 788— were awarded to Bartlett, Knight & Co. of Chicago as 3s, for a premium of $258, equal to 100.86, a basis of about 2.89%. Of the issue, $15,000 will be dated Sept. 1 1935 and mature July 1 1946 and $15,000 dated Oct. 1 1935 and due Jan. 1 1947.

OAKTOWN TOWNSHIP (P. O. Vincennes), Ind.—*BOND OFFERING*—The Town Clerk is asking for bids up to 11 a. m. Aug. 10 for the purchase of $3,700 bonds. Denom. $370.

PARISH GROVE TOWNSHIP (P. O. Ambia), Ind.—*BOND OFFERING*—Henry Lampe, Trustee, will receive sealed bids until 2 p. m. on Aug. 27 for the purchase of $3,800 4% bonds. Dated Aug. 26 1935. Two bonds of $140.75 each; 25 of $140.74 each. Due one bond each six months from July 1 1936 until the last bond has been matured.

TERRE HAUTE, Ind.—*WARRANT AND BOND OFFERING*—William C. Norcross, City Comptroller, will receive sealed bids until 10 a. m. on Aug. 14, for the purchase of $75,000 5% time warrants, due Dec. 31 1935. Mr. Norcross also will receive sealed bids until noon on Aug. 19, for the purchase of $15,000 not to exceed 4% interest fire department equipment bonds, due Aug. 20 1938.

VINCENNES SCHOOL CITY, Ind.—*BOND OFFERING*—The Board of School Trustees will receive bids until Sept. 3, for the purchase of an issue of $16,500 bonds. Denom. $500.

WHISKEY RUN TOWNSHIP SCHOOL DISTRICT (P. O. Milltown), Ind.—*BOND SALE*—The $4,800 4% coupon school bonds offered on Aug. 6—V. 141, p. 628—were awarded at a price of par to the First National Bank of Milltown. Dated July 25 1935 and due $120 on June 25 and Dec. 25 from 1936 to 1955 incl.

WINFIELD TOWNSHIP (P. O. Leroy), Ind.—*BOND SALE*—The $20,000 5% school building bonds offered on Aug. 3—V. 141, p. 470—were awarded to the Commercial Bank of Crown Point at par plus a premium of $1,280, equal to 106.40, a basis of about 3.67%. Dated July 15 1935 and due $2,000 each July 15 from 1936 to 1945, inclusive.

Other bids were as follows:

Bidder—	*Premium*
Burr & Co	$1,095.00
Paine, Webber & Co	631.35
Citizens Bank	600.00
F. G. Grace	707.00
Seipp, Princell & Co	100.00

IOWA

AFTON INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS VOTED*—On July 31 the voters gave their consent to the issuance of $9,500 school building bonds. The vote on the question was 192 "for" to 124 "against."

DENISON INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—The Board of School Directors has ordered that an election be called for Sept. 10 to vote on the question of issuing $80,000 bonds for the erection of a high school building.

DES MOINES, Ia.—*BOND PAYMENT REPORT*—The payment of $151,000 on the principal of eight city bond issues due July 1 and $39,308 in interest and service charges was authorized recently by the City Council. During the present fiscal year a total of $546,000 in principal and $257,851 in interest on outstanding bond issues are scheduled to be paid.

DES MOINES, Iowa—*BONDS NOT SOLD*—We are informed by the City Treasurer that a $10,000 issue of swimming pool bonds (was not purchased recently, as reported in these columns earlier in the month.—V. 141, p. 789.

GLIDDEN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS PROPOSED*—The Board of Directors will meet on Aug. 12 for the purpose of authorizing the issuance of $24,000 school refunding bonds.

HARLAN INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS PROPOSED*—The School Directors are meeting on Aug. 14 to authorize the issuance of $60,000 refunding bonds.

BONDS SOLD—It is reported that the above 2¾% semi-annual refunding bonds were purchased by the White-Phillips Co. of Davenport.

HUMESTON INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS DEFEATED*—A proposal that the district borrow $11,000 on bonds for construction of a school gymnasium was beaten at a recent election.

LA PORTE CITY, Iowa—*BOND ELECTION*—It is said that a special election will be held on Aug. 29 to vote on the proposed issuance of $35,000 in bonds for the purchase of the water works of the Central States Elec. Co.

LONE TREE INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND ELECTION*—An election is to be held on Aug. 29 to vote on the issuance of $13,000 school building addition bonds.

LUANA CONSOLIDATED SCHOOL DISTRICT, Iowa—*BOND OFFERING*—Bids will be received until 8 p.m. Aug. 12 for the purchase of $11,000 2½% refunding bonds by Arthur H. Berg, Secretary of the School Board. Interest payable semi-annually. Due in 10 years; callable five years after issuance.

McGREGOR, Iowa—*BOND EXCHANGE REPORT*—It is stated by the Town Clerk that the $12,000 refunding bonds authorized by the Council at a meeting held on April 22 have been exchanged with the holders of the following bonds: $8,500 improvement fund, and $3,500 grading fund bonds.

NEW SHARON SCHOOL DISTRICT (P. O. New Sharon), Iowa—*BOND ELECTION POSTPONED*—It is reported that the election which was scheduled for July 27 to vote on the issuance of $5,000 in gymnasium bonds—V. 141, p. 147—has been postponed to Aug. 7.

NORTHWOOD, Iowa—*BONDS VOTED*—At an election held on July 31 the voters approved the issuance of $25,000 in high school addition bonds by a count of 368 to 144. It is said that application has been made for a Federal grant, the estimated cost of the structure being $45,000.

NORTHWOOD SCHOOL DISTRICT, Iowa—*BONDS VOTED*—By a vote of 368 to 144 residents of the district on July 31 voted in favor of the issuance of $25,000 bonds to finance the construction of a school building.

OELWEIN, Iowa—*BONDS AUTHORIZED*—The City Council is said to have authorized recently a $28,009 issue of water system bonds. It is understood that a Public Works Administration application will be made on this project, the cost of which is put at $50,925.

OSCEOLA COUNTY (P. O. Sibley), Iowa—*ASKS CANCELLATION OF BOND SALE*—Because of the failure of Chapman & Cutler, Chicago, attorneys, to grant an approving opinion on the $210,000 2% road bond issue recently sold to the Iowa Des Moines National Bank and Trust Co. that institution has requested the County Treasurer to make a refund for the amount brought by the issue.

A communication, sent by C. Coykendall, administration engineer of the Highway Commission, suggests the possibility that the difficulty may still be ironed out.

OXFORD INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS VOTED*—At the election held on July 26 the voters, by 184 to 122, approved the issuance of $10,000 gymnasium-auditorium bonds.

SAC COUNTY (P. O. Sac County), Iowa—*BOND ELECTION PROPOSED*—Petitions are said to have been presented to the County Board on Aug. 2, calling for a special election to be held on the proposed issuance of $1,400,000 in county road bonds.

KANSAS

DIGHTON, Kans.—*BOND OFFERING*—City Clerk C. N. Owen will receive bids until 8 p. m. Aug. 12, for the purchase of $18,000 4% coupon improvement bonds. Denom. $1,000. Dated March 1 1935. Interest payable Feb. 1 and Aug. 1. Due $1,000 in each of the years 1936 and 1937 and $2,000 yearly thereafter to 1945. Principal and interest payable at the State Fiscal Agency, in Topeka. A certified check for 2%, required. Legal opinion by Bowersock, Fizzell & Rhodes, of Kansas City.

HAZELTON Kan.—*BOND ELECTION PLANNED*—The city authorities have passed an ordinance ordering the calling of an election to vote on the question of issuing $22,000 waterworks bonds.

KANSAS CITY Kan.—*PRICE PAID*—The $22,000 2¼% coupon general improvement bonds that were purchased by the Commerce Trust Co. of Kansas City, Mo.—V. 141, p. 789—was awarded at a price of 101.545, a basis of about 1.96%. Due in from 1 to 10 years.

McPHERSON, Kan.—*BOND SALE DETAILS*—In connection with the sale of the $15,000 park improvement bonds, reported in these columns recently—V. 141, p. 789—it is stated by the City Clerk that the bonds were purchased by the Peoples State Bank of McPherson, as 2¼s, at par, and mature $1,000 from 1936 to 1950.

MINNEOLA, Kan.—*BOND SALE*—The $11,000 issue of 4½% coupon semi-annual refunding bonds offered for sale on July 9—V. 141, p. 147—was awarded to the State School Fund Commission, at par. Dated July 15 1935. Due from July 15 1936 to 1942.

MITCHELL COUNTY (P. O. Beloit), Kan.—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on Aug. 12, by Elsie Burger, County Clerk, for the purchase of a $15,000 issue of 2½% poor relief bonds. Denom. $1,500. Dated July 1 1935. Due $1,500 from July 1 1936 to 1945, incl. These bonds are being issued in compliance with Chapter No. 192 of the 1935 Session Laws. A certified check for 2% of the bid is required.

MONTGOMERY COUNTY (P. O. Independence), Kan.—*BONDS AUTHORIZED*—The County Commissioners have passed a resolution authorizing the issuance of $19,000 county road and bridge fund bonds.

PEABODY SCHOOL DISTRICT NO. 12 (P. O. Peabody), Kan.—*BOND SALE DETAILS*—The $12,000 2¾% refunding bonds that were purchased by the State School Fund—V. 141, p. 628—were sold at par. Coupon bonds dated July 1 1935. Denoms. $500 and $1,000. Due on Jan. 1 1944 and 1945. Interest payable J. & J.

SALINA SCHOOL DISTRICT (P. O. Salina), Kan.—*BOND SALE DETAILS*—We are informed by the Clerk of the Board of Education that the $34,089.93 refunding bonds purchased on July 10 by Small, Milburn & Co. of Wichita, at a price of 101.56, as reported recently—V. 141, p. 628—were awarded as 2½s, are dated July 1 1935, and mature serially in from one to 10 years. Coupon bonds in the denomination of $500. Interest payable J. & J. Basis of about 2.20%.

SMITHLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Smithland), Kan.—*BOND ELECTION*—It is stated that an election will be held on Aug. 20 to vote on the issuance of $17,000 in school addition bonds.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BONDS AUTHORIZED*—The State Tax Commission is said to have granted the county permission to issue $175,000 in poor relief bonds for welfare expenditures for the balance of the fiscal year. The County Commissioner is said to have asked for permission to issue $375,000 in bonds. The Tax Commission, in a brief statement, said it felt $175,000 was sufficient for the purpose.

KENTUCKY

EDDYVILLE, Ky.—*BOND SALE*—It is stated by the City Clerk that a $52,000 issue of 4% semi-annual water plant bonds has been purchased by the Public Works Administration.

RICHMOND, Ky.—*TEMPORARY BORROWING CONTEMPLATED*—Mayor Powers announced at a meeting of the City Board of Council that he would take steps to borrow sufficient money in anticipation of 1935 tax revenues to pay all outstanding bills of the city and wipe out a floating indebtedness which accumulated because of the uncertainty of the city financial status. It is said that since the $65,500 funding bond issue has been held valid, the city's credit has been restored and the civic authorities are again in position to borrow.

LOUISVILLE, Ky.—*BONDS SOLD*—It is reported by the Director of Finance that Almstedt Bros., and J. J. B. Hilliard & Son, both of Louisville, jointly, purchased on May 1, the $50,000 grade crossing elimination bonds as 2¾s, paying a premium of $50, equal to 100.10, a basis of about 2.745%. Due on April 1 1965. The validity of these bonds was upheld by a Circuit Court decision handed down on July 9, as reported in these columns at that time.—V. 141, p. 471.

MASON COUNTY (P. O. Maysville), Ky.—*BOND REFUNDING NOT CONTEMPLATED*—It is stated by the County Clerk that the report which appeared in these columns early in April, to the effect that the County Board of Education was planning to issue $200,000 in 4½% bonds for refunding outstanding 6% bonds—V. 140, p. 2580—was erroneous.

LOUISIANA

OPELOUSAS, La.—*BOND REFUNDING CONTEMPLATED*—The city is said to be planning to refund a total of $361,500 outstanding indebtedness.

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MAINE

SOUTH PORTLAND, Me.—*ADDITIONAL INFORMATION*—In connection with the award on July 24 of $20,000 school bonds as 2¼s, at a price of par, to the National Bank of Commerce of Portland—V. 141, p. 789—we learn that the only other bid received was made by the Casco Bank & Trust Co., which offered to take the issue at 2½% interest.

WATERVILLE, Me.—*BOND ISSUE APPROVED*—The City Council in session on Aug. 6 approved the issuance of $45,000 in $1,000 bonds for the purpose of refunding outstanding indebtedness.

Because the city had already exceeded its debt limit, Federal officials notified the Council that a loan for the building of an addition to the Senior High School could not be granted, according to report. The Council, however, voted to apply for a direct grant for this project.

MARYLAND

MARYLAND (State of)—*BOND SALE*—The $100,000 3% certificates of indebtedness, known as "general bond issue of 1935" offered on Aug. 7—V. 141, p. 312—were awarded to Mackubin, Legg & Co. of Baltimore at a price of 109.8133, a basis of about 1.87%. Dated Aug. 15 1935 and due Aug. 15 as follows: $6,000, 1938 to 1940, incl.; $7,000, 1941 to 1943, incl.; $8,000, 1944 to 1946, incl.; $9,000, 1947 to 1949, incl., and $10,000 in 1950. Other bids were as follows:

Bidder—	*Rate Bid*
Mercantile Trust Co., Baltimore	108.65
Halsey, Stuart & Co., Inc	108.085

Other bids were as follows:

Bidder—	*Rate Bid*
Strother, Brogden & Co	106.187
Harris Trust & Savings Bank, Chicago	108.117
W. W. Lanahan & Co	107.735
Alexander Brown & Sons	107.363
Union Trust Co. of Maryland; Baker, Watts & Co	107.759
Stein Brothers & Boyce	106.75
Owen Daly & Co	106.52

MASSACHUSETTS

LYNN, Mass.—*BOND SALE*—The following two issues of bonds, aggregating $85,000, which were offered on Aug. 6—V. 141, p. 789—were awarded to H. C. Wainwright & Co. of Boston, on a bid of 100.315 for 2s, a basis of about 1.92%:

$60,000 departmental equipment bonds. Due $12,000 on Aug. 1 from 1936 to 1940, inclusive.

25,000 water mains bonds. Due Aug. 1 as follows: $2,000 from 1936 to 1945, incl. and $1,000 from 1946 to 1950, inclusive.

Each issue is dated Aug. 1 1935. Denom. $1,000. Coupon bonds, registerable as to principal and interest.

The next best bid was submitted by Halsey, Stuart & Co. of New York who offered a premium of $157.25 for 2% bonds.

The successful bid and that of Halsey, Stuart & Co. were the only all or none tenders received. Others tenders were for the respective issues as follows:

Bidder—	—$60,000 Issue— Int. Rate	Rate Bid	—$25,000 Issue— Int. Rate	Rate Bid
Faxon, Gade & Co	1½%	100.19	------	------
Tyler, Buttrick & Co	1½%	100.081	2¾%	100.051
H. C. Wainwright & Co	1½%	100.061	------	------
Hornblower & Weeks	1½%	100.05	2¾%	100.05
Blyth & Co	1¾%	100.576	------	------
Merchants National Bank	1¾%	100.36	------	------
Estabrook & Co	2%	100.40	2¾%	100.28

MASSACHUSETTS (State of)—*SENATE ADVANCES BOND BILLS*—Following action of the House in passing for engrossing the two bills which authorize the issuance of $20,800,000 bonds, the Senate has approved the bills for engrossing. On the $13,000,000 highway work bill the vote was 29 to 8, and the $7,800,000 building construction proposal was passed on a voice vote under suspension of rules following passage to the third reading by a vote of 22 to 15. The bills are to be returned to the House for further action. Under the State Constitution approval by a two-thirds vote is necessary in both branches of the Legislature before the bills go to the Governor for his signature.

BOND BILL SIGNED—Governor Curley has signed the $13,000,000 highway bond bill.

STATE REFUSES REFUNDING BONDS—Agreement of the State Board of Educational Lands and Funds to exchange normal dormitory refunding bonds for $181,00 of such bonds now owned by the State has fallen through, according to Governor Cochran who is chairman of the educational board.

The normal board has offered through the brokerage firm of Kirkpatrick-Pettis-Loomis of Omaha, $352,000 of normal dormitory refunding bonds. Governor Cochran criticised the normal board for seelling the refunding bonds to a broker without competition between brokers, but announced that the educational board would take refunding bonds to the amount of $181,000, being the amount already owned by the board, but that it would not buy the balance of the issue which was offered at a rate of 3½%.

NORTH ANDOVER Mass.—*TEMPORARY LOAN*—The Second National Bank of Boston was awarded a $100,000 revenue anticipation loan at 0.35% discount. Due Dec. 31 1935. Other bidders were:

Bidder—	Discount
Merchants National Bank	0.36%
Whiting, Weeks & Knowles	0.41%
New England Trust Co	0.45%
Faxon, Gade & Co	0.48%

WALTHAM, Mass.—*BOND SALE*—The $60,000 coupon municipal relief bonds offered on Aug. 7 were awarded to Halsey, Stuart & Co., Inc., of Boston as 2¼s, at a price of 100.86, a basis of about 2.09%. Dated Aug. 1 1935 and due $6,000 on Aug. 1 from 1936 to 1945, incl. Principal and interest (F. & A.) payable in Boston. The First National Bank of Boston will supervise the preparation of the bonds and certify as to their genuineness. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were:

Bidder—	Int. Rate	Rate Bid
Estabrook & Co	2¼%	100.59
Tyler, Buttrick & Co	2¼%	100.52
Bancamerica-Blair Corp	2¼%	100.19
Faxon, Gade & Co	2½%	100.081
Hornblower & Weeks	2½%	100.057

Financial Statement (Aug. 1 1935)

Assessed valuation for year 1934	$57,765,945
Total bonded debt (not including this issue)	2,772,500
Water debt, included in total debt	411,000
Sinking funds other than water	None

Population, 39,425.

WORCESTER, Mass.—*BOND SALE*—The $330,000 coupon or registered bonds offered on Aug. 9 were awarded to a group composed of the Lee Higginson Corp., Newton, Abbe & Co. and Jackson & Curtis, all of Boston, as 1¾c, at a price of 100.76, a basis of about 1.60%. The sale consisted of:

$250,000 municipal relief bonds. Due $25,000 on July 1 from 1936 to 1945, inclusive.

80,000 municipal relief bonds. Due $8,000 on July 1 from 1936 to 1945, inclusive.

Each issue is dated July 1 1935. Principal and interest (J. & J.) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Second high bid of 100.713 was entered by Tyler, Buttrick & Co. and H. C. Wainwright & Co., jointly.

Debt Statement and Borrowing Capacity Aug. 6 1935

Average valuation less abatements for 1932, 1933 and 1934			$313,163,150.00	
Debt limit 2½% of the same				$7,829,078.75
Total bonded debt			$11,571,700.00	
Exempt—				
Park debt		$250,000.00		
Sewer debt		20,000.00		
Memorial auditorium debt		1,218,000.00		
Water debt (funded)		25,000.00		
Water debt (serial)		2,955,700.00		
Relief debt (Chap. 307 of 1933)		860,000.00		
Financial year adjustment loan		1,080,000.00	6,408,700.00	
			$5,163,000.00	
Total sinking funds		$454,591.18		
Less:				
Park loan fund	$250,000.00			
Sewer loan fund	20,000.00			
Water loan fund	20,366.16	$290,366.16	$164,225.02	$4,998,774.98
Borrowing capacity within debt limit				$2,830,303.77

Taxes, and Other Statistics

Real, personal, poll and motor vehicle taxes committed for collection for 1934 amount to $10,035,367 of which $9,494,998 or about 95% has been collected to the close of business July 31 1935. Collection of these taxes of 1934 on the date mentioned was about 4% better than the collection of similar 1933 taxes on July 31 1934.

Taxes of 1933 of all kinds outstanding at the close of business July 31 1935, $66,053 or less than 1% of the total committed. Real estate taxes for 1933 are over 99.99% collected as of July 31 1935.

Taxes of 1932 of all kinds outstanding at the close of business July 31 1935, $746 or less than one-tenth of 1%.

No real estate taxes of 1932 are outstanding. No taxes of any kind for 1931 or previous years remain unpaid.

Tax rate 1933—$31.80; 1934, $31.60; 1935, $35.80.

Valuation for 1935 including valuation of motor vehicles, $302,552,800. (Valuation of motor vehicles partly estimated.)

After deducting water debt and sinking funds, exclusive of water sinking funds, from total debt, based on 1930 census figures of 195,311, the per capita bonded debt of Worcester was on Aug. 6 1935, $41.76. The net bonded debt figured in this way is $8,156,775, which is a net bonded debt of 2.70% of the 1935 valuation.

Sinking funds on Aug. 6 1935 were $454,591 and they exceed the debt which they are to pay by $159,591.

During the present fiscal year this city will pay $2,274,200 in maturing bonds of which $1,837,700 have been paid to date. During the same period to date $1,381,000 in bonds have been issued.

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MICHIGAN

ALCONA COUNTY (P. O. Harrisville), Mich.—*BOND SALE*—The issue of $16,000 refunding bonds offered as 5s on April 9, at which time no bids were received, was sold later as 4¾s, at a price of par, to the National Bank of Bay City. Dated March 1 1935 and due $4,000 on Jan. 1 from 1936 to 1939, inclusive.

BENTON HARBOR, Mich.—*BOND OFFERING*—R. H. DeHaven, City Clerk, will receive sealed bids until 1 p.m. (Eastern Standard Time) on Aug. 12 for the purchase of $60,000 not to exceed 5% interest special assessment bonds. Dated Aug. 1 1935. Denoms. to suit purchaser. Due $7,500 each Aug. 1 from 1938 to 1945, incl. Rate of interest to be expressed by the bidder in fractions of not less than ¼ of 1%. Separate bids are requested for either or both optional and(or) non-optional bonds. Principal and semi-annual interest payable at the City Treasurer's office. A certified check for $2,000 must accompany each offer. Purchaser to pay for the printing of the bonds and furnish own legal opinion. In connection with the offering it is stated that the city has no unmatured principal or interest on bonds, no amount borrowed against delinquent taxes and has no floating debt.

DETROIT, Mich.—*TAX COLLECTIONS HIGHER*—With the close of the collection period for the first installment of 1935-36 City taxes on July 31, City Treasurer Albert E. Cobo, announced that receipts were $12,799,305.24, compared to $12,189,088.89 for the same period last year, a gain of $610,216.35.

Mr. Cobo pointed out that last year the City collected 74½% of its current taxes, and estimated that a collection of at least 80% would be necessary this year for the City to maintain its financial operations. He indicated by the collection figures that 1935-36 receipts are 5% ahead of last year, which would be equal to 79½%.

Delinquent tax collections are also running ahead of last year, the Treasurer's records show. During the current collection period, the City has taken in $1,562,088.50 on delinquent accounts, compared with $1,254,503.84 for the same period last year.

DETROIT, Mich.—*TO ISSUE $4,262,000 BONDS*—The City Council has voted to sell $4,262,000 of not to exceed 3¾% interest refunding bonds for the purpose of taking up a similar amount of outstanding 4¼% to 5½% refundings bearing 1963 maturity date. The new bonds, which will be offered for sale following approval by the State Public Debt Commission, will be dated Oct. 1 1935 and mature in 1961, according to report. The city recently reported that tax collections during the first few weeks of the fiscal year which began July 1 were 8% ahead of returns in the corresponding period of last year, notwithstanding the fact that the current tax levy is about $650,000 under that for the 1934-1935 fiscal period.

HAMTRAMCK, Mich.—*BOND REFUNDING APPROVED*—The State Public Debt Commission has authorized the city to refinance the $939,400 of refunding bonds which were issued Sept. 1 1933 at interest rates of from 5½ to 6%. The new refundings are to be issued at not more than 4½% interest, it is said. The original refundings are callable.

GRAND RAPIDS Mich.—*OFFICIAL BOND OFFERING DETAILS*—Official announcement has been made of the intention of the city to sell $2,400,000 refunding bonds, preliminary notice of which appeared in V. 141, p. 790. Sealed bids for the issue will be received by Jacob Van Wingen, City Clerk, until 10 a.m. (Eastern Standard Time) on Aug. 19. The bonds are non-callable, dated Sept. 1 1935, in $1,000 denoms. and due $240,000 each Sept. 1 from 1936 to 1945, incl. Principal and interest (M. & S.) payable in lawful money of the United States at the City Treasurer's office, and the city will stand the expense of printing the bonds. A certified check for 3% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion, if any, to be obtained at the expense of the successful bidder. The bonds shall be a full faith and credit obligation of the city and will be delivered to the purchaser at the City Treasurer's office.

REPORT OF FINANCES—JUNE 30 1935

Property Valuation

(Fiscal Year Begins April 1)

	1931-32	1932-33	1933-34	1934-35	1935-36
Assess. val. taxable prop'ty	$	$	$	$	$
Real	209,466,885	201,400,985	155,867,610	153,974,535	153,234,985
Personal	55,676,032	42,374,036	33,296,113	31,151,618	31,412,138
	265,142,917	243,775,021	189,163,723	185,126,153	184,647,123

Assessed valuation is legally 100% of actual valuation.

Population estimated, 170,000; 1930 Census, 168,650.

Bonded Debt and Sinking Funds—June 30 1935

	Gross Debt	Sinking Funds	Net
General	$7,971,500.00	$1,147,553.87	$6,823,946.13
Sepcial assessment	2,395,600.00	908,516.13	1,487,083.87
Water works	2,855,000.00	1,057,913.84	1,797,086.16
Miscellaneous contracts	19,600.00	----------	19,600.00
Total	$13,241,700.00	$3,113,983.84	$10,127,716.16

Detail of sinking funds:

Cash applicable to bond principal	$410,351.35
Grand Rapids City bonds	2,359,200.00
Grand Rapids school bonds	44,000.00
Zeeland school bonds	7,000.00
Real estate mortgages	293,432.49
Total	$3,113,983.84

There may be some loss in realization of real estate mortgages which were taken over from the Grand Rapids Savings Bank (closed) in settlement of the city's account.

There is no default in either principal or interest on bonds payable.

Full faith and credit of the city is pledged for special assessment bonds. Special assessments and other assets of the special assessment fund exceed liabilities by more than $300,000. This excess is considered sufficient to cover probable losses in collection of special assessments and other assets of the fund.

Full faith and credit of the city is pledged for water works bonds. Water works earnings are sufficient to meet requirements for water bonds and interest.

Unfunded Debt—There was no unfunded debt at June 30 1935, except that listed under miscellaneous contracts in the bonded debt statement above.

Overlapping Debt—		
Grand Rapids Board of Education bonds		$3,853,229.30
Kent County bonds—city's proportionate share	$539,267	
Less sinking funds—city's proportionate share	201,641	337,626.00

Refunding—Of the $4,583,800 general and special assessment bonds included in the city's refunding plan, all but $1,000 have been turned in, canceled and refunding bonds issued therefor. The Refinance Corp. of Chicago was the city's agent in carrying out this program. All interest is paid to date.

Tax Rate and Collection Data

Tax Rate Limitations—Tax rate for principal and interest requirements for bonds outstanding is unlimited.

Amendment to limit rate for all operating purposes including city, school, State, county and any other operating purposes to 1½% was passed by the voters in the November 1934 election.

Interest and Penalties—All city, school and special assessment taxes due June 30 1934 or prior are subject to an ordinance passed in the September

1934 election which provides that these taxes are now the original amount of the tax plus 5% penalty and that they are payable in 10 equal annual instalments, the first instalment being due Sept. 1 1935. Interest rate on unpaid balances is 5% per year.

Taxes which become due after June 30 1934 are subject to regulations previously in effect.

Tax Levies and Collections

Fiscal Year Ending—	City Tax Levy Not Including School Tax or Special Assessments	Uncollected at End of Year of Levy Amount	Uncollected at End of Year of Levy Per Cent	Uncollected at June 30 1935 Amount	Uncollected at June 30 1935 Per Cent
1932	$3,666,796.16	$674,950.00	18.41	$308,032.67	8.4
1933	3,722,969.22	857,499.18	23.03	476,659.37	12.8
1934	2,725,329.91	900,579.39	33.04	588,277.96	21.6
1935	2,530,743.79	715,227.37	28.26	661,172.42	26.1

Last Levies—City, 1935-36, $1,941,942.59; school, 1935-36, $1,571,441.32; county, 1934, $911,204.72; State, 1934, $117,315.43.

Comparative Statement of Tax Rates

	1931-32	1932-33	1933-34	1934-35	1935-36
Total tax rate per $1,000	$32.25	$30.50	$30.97	$30.83	$22.528
County tax rate	3.09	4.14	4.38	4.48	*3.50
State tax rate	3.84	3.45	.66	.67	------
School tax rate	11.49	7.64	11.52	12.01	8.5107
City tax rate	13.83	15.27	14.41	13.67	10.5173

* Estimated.

Collections of General City Taxes (Special Assessments Excluded)

On current roll	$1,815,516.42	
On prior years taxes	606,457.84	$2,421,974.26

At the close of the fiscal year March 31 1935 cash on hand and deposit (excluding impounded account in closed bank) exceed general fund liabilities by more than $300,000.00.

MUSKEGON, Mich.—*BOND CALL*—Notice is given that the Public Schools of the City of Michigan will redeem at par and accrued interest refunding bonds, bearing dates of issue May 15 1933, Sept. 1 1933, Feb. 15 1934, May 1 1934 and June 1 1934 on the first interest date of each issue occurring on or after Aug. 15 1935 and specifically that it will redeem the following described bonds on the dates specified:

Description of bonds: General obligation refunding $25,000; interest rate, 4½%; bond numbers, 1-25; date of redemption, Aug. 15 1935.

Description of bonds: General $20,000; interest rate, 5½%; bond numbers, 1-20; date of redemption, Sept. 1 1935.

Bonds described above should be presented for payment to the office of the Clerk of the Board of Education of the public schools of the City of Muskegon, Mich., or the Hackley Union National Bank, Muskegon, Mich., on or before the respective dates of redemption above specified, after which date all interest on said bonds will cease. Redemption will be made, if desired, at any time before the date specified at par and accrued interest.

MUSKEGON SCHOOL DISTRICT, Mich.—*BOND SALE*—The $10,000 school refunding bonds offered on Aug. 5 were awarded to Braun, Bosworth & Co. of Toledo at par plus a premium of $19, equal to 100.19, a basis of about 3.48%. Dated May 15 1935 and due $5,000 on May 15 in 1948 and 1949.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND REDEMPTION FUNDS AVAILABLE*—George C. Gardner, County Treasurer, is advising holders of intra county refunding drain bonds of 1933 that funds are available to pay the following described bonds:

Name of Issue—	Amount	Maturity
Black River	$2,800	1938
Black River	2,000	1939
Black River	5,000	1940
Cass River	1,500	1938
Cass River	2,000	1939
Cass River	4,000	1940
Carter Drain and branches	550	1939
Carter Drain and branches	1,000	1940

The bonds may be redeemed now by presenting them to the State Bank of Sandusky for payment. In event payment is now desired immediately, holders are advised that they will be required to present the bonds for redemption at the next interest date.

MINNESOTA

CHICAGO CITY, Minn.—*BONDS VOTED*—At a recent election a proposition to issue $8,000 water works bonds carried by a vote of 120 to 70.

GILBERT SCHOOL DISTRICT NO. 18 (P. O. Gilbert), Minn.—*BONDS SOLD*—It is reported by the Clerk of the Board of Education that the $173,000 school refunding bonds approved by the voters at the election held on July 13—V. 141, p. 630—have been purchased by the State of Minnesota.

HECTOR SCHOOL DISTRICT, Minn.—*BOND ELECTION*—An election will be held on Aug. 19 to vote on the question of issuing $20,000 school auditorium and gymnasium bonds.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. Robbinsdale), Minn.—*BONDS VOTED*—At the election held on Aug. 5—V. 141, p. 630—the voters are said to have approved the issuance of the $125,000 in high school construction bonds by a wide margin.

KELLOGG, Minn.—*BONDS VOTED*—At the July 30 election proposal to issue $9,000 waterworks and $7,000 sewage system bonds were approved by the voters.

LA CRESCENT, Minn.—*BOND SALE*—The $10,000 issue of 4% semi-annual town bonds offered for sale on July 3—V. 140, p. 4271—was purchased by the La Crescent State Bank, of La Crescent, paying a premium of $100, equal to 101.00, a basis of about 3.80%. Dated July 1 1935. Due $1,000 from July 1 1936 to 1945, incl.

MINNEAPOLIS, Minn.—*LIST OF BIDS*—The following is an official list of the auction bids received on July 31 for the two issues of bonds, aggregating $640,000, the sale report on which appeared in detail in these columns recently—V. 141, p. 790:

	Rate Bid	Prem.
* Wells-Dickey Co. and Phelps, Fenn & Co	2¼%	$250
Thrall, West & Co. and B. J. Van Ingen & Co	2¼%	225
Justus F. Lowe Co	2.30%	1,275
First of Boston Corp., Halsey, Stuart & Co. and Williams, Reagen & Co	2.30%	960
Piper, Jaffray & Hopwood, Lehman Bros., F. S. Moseley & Co. and Estabrook & Co	2.40%	100
First National Bank & Trust Co. of Minneapolis, E. B. Smith & Co. and Boatmen's National Bank	2.50%	3,200
Paine, Webber & Co., Eastman, Dillon & Co. and L. F. Rothschild & Co	2.50%	2,000
Northwestern National Bank & Trust Co. of Minneapolis, Brown Harriman & Co. and First of Michigan Corp	2.50%	1,800

* Successful bid.

Bonded Indebtedness as of July 1 1935

School bonds		$19,970,363.73	
Poor relief bonds		5,380,000.00	
Water works bonds		3,204,000.00	
Local street and park improvement bonds		8,814,846.58	
Other general obligation bonds		25,750,136.27	
			$63,119,346.58
Deduction of amounts for which no future ad valorem levy is required:			
Water works bonds		$3,204,000.00	
Assessments pledged to payment of local improvement bonds		6,721,728.84	
Accumulated sinking funds	$4,582,007.02		
Less water works sink'g fund	204,913.89	4,377,093.13	14,302,821.97
Gross indebtedness to be financed from current and future debt levies			$48,816,524.61
Additional deductions, permitted by Minnesota law			6,174,114.12
Net bonded indebtedness per Minnesota law			$42,642,410.49
Gross permissible bonded debt (10% of assessed valuation)			51,414,732.70
Margin as of April 1 1935 for additional issues			8,772,322.21
Pending bond issues, not included above:			
Board of estimate and taxation, July 31 1935			640,000.00
City Council—this sale			180,000.00

MINNEAPOLIS, Minn.—*BOND SALE*—The $180,000 issue of coupon or registered public market bonds offered for sale on Aug. 9—V. 141, p. 630—was awarded at auction to the Harris Trust & Savings Bank of Chicago, and Bigelow, Webb & Co. of Minneapolis, as 2.20s, paying a price of 100.1027, a basis of about 2.19%. Dated Aug. 1 1935. Due from Aug. 1 1937 to 1953 incl. Prin. and semi-annual int. payable in lawful money of the United States at the city's fiscal agency in New York City, or at the office of the City Treasurer in Minneapolis, at the option of the holder. The second highest bid was an offer of $180 premium on 2.20% bonds, tendered by Halsey, Stuart & Co. of Chicago, and Williams Reagan & Co. of St. Paul.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 63 (P. O. Hector), Minn.—*BOND ELECTION*—A proposal that the district issue $20,000 school building bonds will be submitted to a vote at an election to be called for Aug. 9.

ROCHESTER, Minn.—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $35,000 street improvement bonds was recently passed by the City Council. Lillian R. Sveom is City Clerk.

ST. PAUL, Minn.—*FINANCIAL STATEMENT*—The following official statement is furnished to us in connection with the offering scheduled for Aug. 13 of the $254,000 not to exceed 5% series No. 2 coupon sewer bonds, a report on which offering appeared in these columns recently (V. 141, p. 631):

Debt Statement as at June 30 1935

Gross Bonded Debt—			
General bonded debt		$29,558,400.00	
Permanent improvement revolving fund debt		7,000,000.00	
Water Department debt		6,712,000.00	
Total gross debt			$43,270,400.00
Deductions—			
General sinking fund (cash and securities)		$5,087,430.72	
Serial bond retirement for 1935		356,400.00	
Inter-City Bridge bonds		657,000.00	
Minneapolis-St. Paul sanitary sewer bonds		886,000.00	
Permanent improvement revolving fund debt		7,000,000.00	
Water Dept. net bonded debt	$5,513,705.85		
Water Dept. sinking fund (cash and securities)	1,198,294.15	6,712,000.00	
Total deductions			$20,698,830.72
Total net bonded debt			$22,571,569.28
General improvement bonds authorized but not issued		$200,000.00	
Margin for future bond authorization		1,564,925.92	
			$1,764,925.92
Statutory bonded debt limit (10% of assessed valuation)			24,336,495.20
The percentage of the net general bonded debt of the Assessed valuation is			.0914365
The percentage of the net general bonded debt of the true value is			.0465912

Statement of Assessable Property at the Full and True Value

Real estate valuation (1934)		$311,570,760.00
Personal property valuation (1934):		
Class No. 2, subject to 25% of full value	$15,551,980.00	
Class No. 3, subject to 33% of full value	44,799,570.00	
Class No. 4, subject to 40% of full value	9,968,475.00	
		$70,320,025.00
Moneys and credits—100% of full value		95,719,710.00
		$477,610,495.00

Statement of Assessed Valuation

1934—Real estate valuation	$125,042,709.00
1934—Personal property	22,602,533.00
1934—Moneys and credits	95,719,710.00
	$243,364,952.00
Valuation	$147,645,242.00

1934 tax rate—City purposes, $66.29; county purposes, $20.11; one-mill school, $1.00; State purposes, $11.80; total tax rate, 1934, $99.20.

Population, Census 1930, 271,606.

SIBLY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Henderson), Minn.—*BOND ELECTION*—The School Board has called an election for Aug. 15 to submit a proposed $18,000 bond issue for school building erection to a vote of the people.

STAPLES, Minn.—*BOND ELECTION*—The City Council has passed a resolution calling for an election on Aug. 19 to vote on the question of issuing $30,000 hospital bonds.

VERNDALE SCHOOL DISTRICT (P. O. Verndale), Minn.—*BOND SALE*—It is stated by W. Ketzenberg, Clerk of the Board of Education, that the State has purchased $110,000 school building bonds that were approved by the voters on Feb. 25.

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BLACK BAYOU DRAINAGE DISTRICT (P. O. Greenville), Miss.—*DETAILS FOR RFC REFINANCING*—In connection with the report given in these columns last May, to the effect that the Reconstruction Finance Commission had refinanced the bonded indebtedness of the district through a loan of about $430,000—V. 140, p. 3420—it is stated by the Secretary and Treasurer of the Board of Commissioners that the amount of the loan made by the RFA to refinance $587,500 of outstanding bonds and notes of the district, was in the amount of $428,000. He states that the new bonds delivered to the RFC are 4% semi-ann. bonds, dated June 1 1934, and maturing serially from June 1 1940 to 1972 incl.

COFFEEVILLE, Miss.—*BONDS VOTED*—It is stated by the Town Clerk that at the election held on July 30—V. 141, p. 307—the voters approved the issuance of $15,000 in street paving and drainage bonds by a wide margin. It is said that the bonds may be issued through the Public Works Administration at 4%.

COPIAH COUNTY (P. O. Hazelhurst), Miss.—*NOTES NOT SOLD*—It is stated by the Clerk of the Board of Supervisors that a $10,000 issue of 6% tax anticipation notes was offered for sale without success on Aug. 6, as no bids were received.

POTTS CAMP SCHOOL DISTRICT (P. O. Holly Springs), Miss.—*BONDS VOTED*—At the election held on July 30—V. 141, p. 314—the voters are said to have approved the issuance of the $7,500 in school construction bonds.

RULEVILLE SCHOOL DISTRICT (P. O. Ruleville), Miss.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $35,000 in school construction bonds.

SMITH COUNTY (P. O. Raleigh), Miss.—*BOND ELECTION CONTEMPLATED*—It is reported that an election may be held in the near future to vote on the issuance of $22,000 in bonds for a court house and jail.

MISSOURI

MEXICO, Mo.—*BONDS SOLD*—It is stated by the City Clerk that the $88,000 sewage disposal plant bonds approved by the voters early in May—V. 140, p. 3426—have been sold.

STE. GENEVIEVE SCHOOL DISTRICT, Mo.—*BONDS SOLD*—Edw. J. Wehrer, President of the Board of Education, informs us that the

$55,000 4½% school building bonds recently voted—V. 141, p. 791—have been sold to local banks.

BOND SALE DETAILS—It is stated by the Clerk of the Board of Education that the bonds were purchased by the Bank of Ste. Genevieve and the Henry L. Rozer Bank, jointly, at a price of 102.00, a basis of about 3.76%. Due serially in 20 years.

MONTANA

COHAGEN HIGH SCHOOL DISTRICT (P. O. Cohagen), Mont.—*BOND SALE*—The $8,000 issue of coupon dormitory bonds offered for sale on Aug. 2—V. 141, p. 473—was purchased by the State of Montana, as 4s at par. No other bid was received, according to the Clerk of the Board of Trustees.

LOCKWOOD IRRIGATION DISTRICT (P. O. Billings), Mont.—*REPORT ON RFC LOAN*—It is reported by the attorney for the district that the Reconstruction Finance Corporation during March, advanced to the district a loan of $65,000, of which $50,000 was used to refinance outstanding bonds and warrants, and $15,000 was used for rehabilitation of the system.

NEBRASKA

AINSWORTH, Neb.—*BOND ELECTION*—A special election will be held on Sept. 3 to decide whether or not the city shall issue $15,000 bonds to help finance the construction of a city hall and $10,000 bonds for a swimming pool.

ASHTON SCHOOL DISTRICT (P. O. Ashton), Neb.—*BONDS DEFEATED*—At the election held on July 31—V. 141, p. 791—the voters are said to have defeated the proposed issuance of $18,000 in school bonds.

FRONTIER COUNTY SCHOOL DISTRICT NO. 12 (P. O. Eustis), Neb.—*BOND ELECTION*—Notice is given that a special election will be held on Aug. 27 for the purpose of voting on the question of issuing $36,850 school building bonds.

GRAND ISLAND, Neb.—*BOND ELECTION NOT SCHEDULED*—It is stated by the City Clerk that no election can be called to vote the $180,000 city hall bonds mentioned in these columns recently—V. 141, p. 631—until after 10% of the electors have signed and filed petitions.

LOUP CITY SCHOOL DISTRICT, Neb.—*BOND ELECTION*—A proposal to issue $46,000 school building bonds will be submitted to a vote at an election to be held this month.

NEBRASKA (State of)—*DORMITORY BONDS REFUNDED*—The Nebraska Normal Board has approved contracts with the Kirkpatrick-Pettis-Loomis Co. of Omaha for refunding $352,000 State Teachers' College dormitory bonds. On Aug. 1 $113,000 5½% Kearney bonds privately held will be called and refinanced. $105,000 Wayne 5%, $58,000 Peru 7% and $76,000 Chadron 5% bonds will be called later, contracts being subject to the approval of Assistant Attorney-General George Ayres.

Gov. R. L. Cochran, Chairman of the State Board of Educational Lands and Funds, which holds the Chadron and Wayne bonds, has requested legal opinion on the Board's authority to accept these refunded bonds, which were to be refunded at 3½%.

RALSTON, Neb.—*DEBT FINANCING CONTEMPLATED*—The following report is taken from the Chicago "Journal of Commerce" of Aug. 3.

"The village of Ralston, Neb., became the first town in the State to take advantage of the debt re-adjustment legislation recently passed by congress and the State Legislature when District Federal Judge J. A. Donohoe approved a plan for refinancing its indebtedness in the normal way and employed an attorney to work out a plan agreeable to bondholders. Under terms of the agreement the village agrees in the next 20 years to pay a total of $237,000, including some interest. Bondholders who want their money as soon as possible waived interest payment. The board of educational lands and funds, which holds $173,000 of 7½% bonds will be the principal loser.

SCOTIA, Neb.—*BOND ELECTION*—It is reported that an election will be held on Aug. 20 to vote on the issuance of $5,000 in not to exceed 4% community center bonds.

SUPERIOR, Neb.—*BONDS VOTED*—At the election held on July 30—V. 141, p. 315—the voters approved the issuance of the $40,000 in 4% city hall bonds by a count of 393 to 161, according to the City Clerk. Due in 20 years. It is said that the bonds are to be offered for sale after the city's application for a Public Works Administration grant has been approved.

THURSTON, Neb.—*BOND ELECTION*—An election is to be held in August to vote on the question of issuing $18,000 auditorium and gymnasium bonds.

THURSTON SCHOOL DISTRICT (P. O. Thurston), Neb.—*BOND ELECTION CONTEMPLATED*—It is said that an election will be held in the near future to vote on the issuance of $18,181 in auditorium and gymnasium bonds.

UNION SCHOOL DISTRICT (P. O. Union), Neb.—*BONDS DEFEATED*—At an election held on July 23 the voters are said to have defeated the proposed issuance of $7,000 in school construction bonds.

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NEW JERSEY

ATLANTIC CITY, N. J.—*FURTHER CUT IN BOND INTEREST PLANNED*—The budget for 1936 will provide for payment of interest to bondholders at a rate of even less than that of 1½% being paid this year, although the refunding agreement with bond creditors stipulated that payments on about $28,000,000 of bonded debt be made on a temporary basis of 3%. Announcement of the further reduction planned was made by Mayor C. D. White on July 30. The Mayor said he did not know whether this would be acceptable to the bondholders, but that he would seek a conference with Henry M. Bruere, President of the Bowery Savings Bank, New York, and Chairman of the bondholders' protective committee, and attempt to reach some such agreement.

"Then the tax bill will be even lower and there should be no excuse for failure to pay taxes," he said.

The present refunding agreement, as above noted, calls for temporary reduction of interest on about $28,000,000 of bonded debt to 3%, but provides that later the city must pay up the postponed balance of interest and deferred maturities. Similar postponement is contemplated in the White plan.

BERLIN, N. J.—*BONDS NOT SOLD*—Bids submitted for the $86,000 not to exceed 5% interest refunding bonds offered on Aug. 5—V. 141, p. 473—were rejected. They are dated July 1 1935 and mature July 1 as follows: $3,000 from 1939 to 1952, incl and $4,000 from 1953 to 1963, incl.

The Borough Clerk states that the action was taken in view of the fact that the audit of 1934 was not completed and the required financial statement of the borough could not be issued.

BRIDGETON, N. J.—*BONDS PASSED ON FIRST READING*—At a meeting of the City Council on Aug. 1, two ordinances authorizing the issuance of $259,000 general funding bonds and $28,000 water funding bonds were passed on first reading. Final action will be taken on Aug. 12.

BUTLER, N. J.—*BOND SALE*—The Borough Council on July 29 passed on final reading an ordinance authorizing the issuance of $465,000 4% refunding bonds. The issue will be sold to the Paterson Savings Institution. Dated Aug. 1 1935. Due yearly as follows: $15,000, 1936; $16,000, 1937 to 1941; $17,000, 1942 and 1943; $18,000, 1944 and 1945, and $20,000 1946 to 1960.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*REPORTS EARNINGS OF* $1,148,229—Statement of operations of Delaware River Joint Commission (Delaware River Bridge) for fiscal year ended June 30 1935, shows total receipts of $2,858,825 and net income of $1,148,229. In the 1934 fiscal year gross receipts were $2,792,723 and net income $1,050,198.

Statement of operations for fiscal year ended June 30 1935, compares with 1934 as follows:

Receipts for the month of June amounted to $260,525 against $284,546 a year ago, while 960,277 vehicles crossed bridge during month against 932,743 a year ago.

Joseph K. Costello, General Manager, in his report said: "During the first six months of this year, vehicles numbered 4,569,205 with gross receipts of $1,289,334, as compared with 4,412,540 vehicles and receipts of $1,276,626 in the first half of 1934. A decrease of 3,695 was noted in the number of passenger buses for June.

"June 30 1935, marked the ninth year of operations of the Delaware River Bridge with gross traffic of 98,938,076 vehicles and gross receipts of $26,749,549. A daily average of 28,578 vehicles and receipts of $8,137 has been maintained since the opening of the bridge."

DOVER, N. J.—*BOND SALE*—M. M. Freeman & Co., Inc. of Philadelphia bidding for $307,000 bonds as 4s, at a total price of $309,111.11 were the successful bidders for the $309,000 coupon general funding issue offered on July 29—V. 141, p. 473. The entire $307,000 funding bonds are dated Sept. 1 1935 and mature Sept. 1 as follows: $31,000 from 1936 to 1944, incl. and $28,000 in 1945. Other bids for the issue all of which were for $309,000 bonds, were as follows:

Bidder—	*Int. Rate.*	*Amt. Bid*
Lehman Bros., Phelps, Fenn & Co. and J. S. Rippel & Co	4%	$309,896.10
Minsch, Monell & Co., First National Co. of Trenton and Dougherty, Corkran & Co	4¼%	302,541.90
C. A. Preim & Co., M. F. Schlater, Noyes & Gardner and C. P. Dunning & Co	3¾%	309,805.00
B. J. Van Ingen & Co., H. L. Allen & Co. and Suplee, Yeatman & Co	3¾%	307,146.00

BONDS OFFERED FOR INVESTMENT—Public re-offering of $237,000 4% general funding bonds, maturing serially on Sept. 1 from 1938 to 1945, incl., is being made by M. M. Freeman & Co., Inc., of Philadelphia at prices to yield from 2.75% to 3.75%, according to maturity. They are part of an issue of $307,000 purchased by the bankers as noted in above.

FAIRVIEW, N. J.—*DETAILS OF REFUNDING*—The $525,000 refunding bonds authorized by adoption of an ordinance recently will be floated to retire the following indebtedness of the borough:

Title of Issue—	*Rate*	*Date*	*Maturity*	*Amount*
Assessment serial bonds	5%	Jan. 1 1927	Jan. 1 '35-'38	$63,000
Assessment serial bonds	6%	May 1 1929	May 1 '34-'39	236,000
Temp. impt. note (North 8th St. grading and paving)	6%	Dec. 31 1927	Demand	4,000
Temporary improvem't note (Lower Fairview sewer)	6%	Dec. 14 1928	Demand	30,000
Tax anticipation note	6%	Dec. 31 1934	Dec. 1 1935	18,000
Unemployment relief note	6%	Feb. 21 1934	Aug. 21 1934	2,750
Dependency relief note	6%	Feb. 21 1934	Aug. 21 1934	1,250
Temporary improvem't note Lower Fairview sewer (part of a note in total amount of $15,900)	6%	Dec. 14 1928	Demand	15,000
1934 Tax revenue note	6%	June 22 1934	July 21 1934	23,000
Temporary improvem't note (North 8th St. grading and paving)	6%	Aug. 1 1927	Demand	10,000
Temporary improvem't note (North 8th St. grading and paving)	6%	Jan. 11 1928	Demand	7,000
Temporary improvem't note (Lower Fairview sewer)	6%	May 5 1927	Demand	10,000
1929 tax revenue note	4½%	Mar. 4 1930	Demand	25,000
1934 tax revenue note	4½%	Dec. 31 1934	Dec. 31 1935	45,000
1934 tax revenue note	4½%	Dec. 31 1934	Dec. 31 1935	30,000

The new bonds will be dated Aug. 1 1935 and will mature yearly on Dec. 1 as follows: $12,000, 1935; $48,000, 1936; $42,000, 1937; $33,000, 1938; $49,000, 1939 and 1940; $51,000, 1941 and 1942; $43,000, 1943; $24,000, 1944, 1945 and 1946; and $25,000, 1947, 1948 and 1949.

HALEDON, N. J.—*BONDS OFFERED FOR INVESTMENT*—Leach Bros., Inc., of New York are offering $79,000 4¾% general refunding bonds issued under Chapter 233, P. L. of 1934 of New Jersey, at prices to yield 4.25%. They mature serially on April 1 from 1950 to 1959, incl., and, according to the bankers, are legal investment for savings banks and trust funds in the State of New Jersey. V. 141, p. 632.

HOHOKUS, N. J.—*BOND SALE*—The $10,000 coupon or registered refunding bonds offered on Aug. 2—V. 141, p. 474—were awarded to Outwater & Wells of Jersey City as 4¼s, at par plus a premium of $27, equal to 100.27, a basis of about 4.18%. Dated July 1 1935 and due $5,000 on July 1 in 1939 and 1940.

LINCOLN PARK, N. J.—*PROPOSED BOND ISSUE*—An ordinance has been introduced in Borough Council providing for an issue of $100,000 refunding bonds.

LITTLE FERRY, N. J.—*SEEK BUYER FOR BONDS*—The borough authorities are planning to dispose of the $76,000 4½% funding bonds recently offered unsuccessfully—V. 141, p. 791—at private sale.

MAYWOOD, N. J.—*BOND OFFERING*—S. C. Ogden, Borough Clerk, will receive sealed bids until 8.15 p. m. (Daylight Saving Time) on Aug. 20 for the purchase of $237,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$140,000 serial funding bonds. Due Aug. 15 as follows: $5,000, 1936 to 1939 inc.; $8,000, 1940; $5,000, 1941 to 1943 incl.; $10,000, 1944 to 1950 incl.; $5,000, 1951; $6,000, 1952 and 1953, and $5,000 in 1954 and 1955. A certified check for 2% of the bonds for, payable to the order of the Borough, must accompany each proposal.

97,000 general improvement bonds. Due Aug. 15 as follows: $5,000, 1936 to 1939 incl.; $7,000, 1940; $5,000, 1941 to 1951 incl.; $4,000, 1952 and 1953; $5,000 in 1954 and $2,000 in 1955. A certified check for $1,940, payable to the order of the Borough, must accompany each proposal.

Each issue is dated Aug. 15 1935. All of the bonds of each issue must bear the same rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F. & A. 15) payable in lawful money of the United States at the City National Bank & Trust Co., Hackensack. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), N. J.—*BOND SALE*—The $137,000 coupon or registered public improvement bonds offered on Aug. 6—V. 141, p. 632—were awarded to J. B. Hanauer & Co. of Newark as 2s at par plus a premium of $954.48, equal to 100.68, a basis of about 1.76%. Dated Aug. 1 1935 and due Aug. 1 as follows: $20,000, 1936; $27,000 in 1937 and $30,000 from 1938 to 1940, incl. The following other bids for 2% bonds were received:

Bidder—	*Premium*
Edward B. Smith & Co	$723.22
Adams & Mueller	579.00
Granbery, Safford & Co	466.62
Fisher, Hand & Co	456.21

Financial Statement (as of June 30 1935)

Assessed valuation of real property, 1935		$45,963,894.00
Assessed valuation of personal property, 1935		2,353,303.00
Total assessed valuation, 1935		$48,317,197.00
Bonded debt evidenced by permanent bonds, including the issue now offered for sale		2,247,000.00
Indebtedness evidenced by temporary obligations other than obligations to be funded by the issue now offered for sale:		
(1) Temporary improvement bonds or notes	$95,956.80	
(2) Tax revenue bonds or notes	255,000.00	
(3) Tax anticipation bonds or notes	75,000.00	
Total		$425,956.80
Gross indebtedness evidenced by negotiable bonds or other obligations		2,672,956.80
Deductions from such gross indebtedness:		
(1) Funds on hand derived from special assessments applicable to payment of bonded indebtedness or temporary loan bonds or notes	$17,777.98	
(2) Sinking funds now on hand and held for the payment of bonded indebtedness	22,300.00	
Total deductions		40,077.98
Net bonded debt		$2,632,878.82

The aggregate amounts of the taxes levied for State, county and township purposes upon property within the township for the years 1932, 1933 1934 and 1935 were, respectively, $1,614,999.08, $1,372,894.13, $1,522,964.13 and $1,545,958.31 The amounts of such taxes still uncollected are, respectively, $9,031.91, $14,345.11, $237,462.06 and $1,015,217.55.

The entire township is embraced within the boundaries of the School District of South Orange and Maplewood. The district's indebtedness other than indebtedness incurred in anticipation of the collection of the current year's taxes, amounts to $4,764,000.00. The School District has on hand funds amounting to $112,533.02 applicable solely to the payment of such indebtedness. The assessed valuations of the taxable real property and personal property in Maplewood and in South Orange, as determined for 1935, are, respectively, $48,317,197.00 and $36,112,583.00.

Population, U. S. census, 1920, 5,283; population, U. S. census, 1930, 21,338.

Other bids for 2% bonds were as follows:

Bidder—	*Premium*
Minsch, Monell & Co	$378.12
VanDeventer, Spear & Co	356.20
Blyth & Co	246.60

NEW JERSEY (State of)—*STABILITY OF LOCAL BOND ISSUES HELD IMMUNE FROM ADVERSE MUNICIPAL LEGISLATION*—In the Aug. 1 edition of the "New Jersey Municipal Bond Market," containing statistical data and bid and asked prices on local government bond issues, J. B. Hanauer & Co. declare as follows:

"Recent resolutions introduced in Congress by such people as Wilcox of Florida would permit municipalities to refund their obligations without obtaining 51% approval from bond holders. We do not believe such measures are necessary in most States in the Union, although Florida may require these laws. However, we wish to point out that New Jersey municipalities which have issued bonds under Chapter 60 of the Pamphlet Laws of 1934 of New Jersey have placed themselves under contract with their bondholders to maintain a cash basis for the next 20 years. If such legislation as is proposed by Wilcox does pass, we believe municipal bonds issued by municipalities operating under Chapter 60 will afford the greatest measure of protection available to the municipal bond investor in the United States to-day."

NEWTON SCHOOL DISTRICT, N. J.—*BOND SALE*—An issue of $115,000 4¼% school building addition and equipment bonds has been sold to the Teachers' Pension and Annuity Fund at par. Denom. $500. Dated May 1 1935. Interest payable May 1 and Nov. 1. Due $5,000 yearly for four years and $6,000 for 16 years thereafter.

PATERSON, N. J.—*FAVORABLE OPERATING RESULTS NOTED*—Increased receipts, rapid debt retirement and a comfortable cash balance are revealed in an audited report of the city's third half-year on a cash basis, made public recently. The report, covering the period from Jan. 1 to June 29 1935, shows total cash receipts of $8 847,986, disbursements of $8,451,836, and a balance as of June 29 1935 of $396,150.

These figures compare with total receipts of $6,970,721, disbursement of $6,795,538 in the first six months of 1934, and a balance as of June 30 1934 of $175,183.

Both receipts and disbursements during the first six months of 1935 were swelled by receipt by the city of the proceeds of the $1,388,000 water bond sale, held on June 5 to refinance the Passaic Valley Water Commission's debt to the city of Paterson. Of these proceeds, $361,332 was immediately turned over to capital account, canceling a like amount of bonds authorized but not issued, and $1,026,668 was placed in various sinking funds.

The city retired $954,750 of debt during the period, including $36,250 of emergency relief bonds, retirement of which had not been scheduled in the 1935 budget. Also retired were $150,000 of water bonds, which, while paid by the Water Commission and therefore not included in the city's net debt statement, were part of the city's gross debt. Funds in hand in sinking funds for purpose of retiring term bonds increased from $2,529,524 as of Dec. 31 1934 to $3,354,452 as of June 30 1935, an increase of $824,928.

STONE HARBOR, N. J.—*FINANCIAL STATEMENT*—In connection with the offering on Aug. 9 of $150,000 not to exceed 5% interest refunding bonds reported in V. 141, p. 792, we have received the following:

General Financial Statement July 1 1935

	1933	1934	1935
Assessed valuations	$2,826,825.00	$2,579,855.00	$2,352,745.00
Tax rates per $100 valuation	6.47	6.89	7.20
Tax duplicates	182,841.81	177,673.89	169,329.52
Current tax collections	88,228.69	88,898.67	57,989.20
Prior years' taxes	22,672.09	30,432.18	16,751.52
Collections, all sources	142,444.31	167,930.25	92,003.42
Annual debt principal	6,000.00	11,000.00	x176,875.17
Annual debt interest	45,149.13	41,847.98	38,894.60
Annual budgets	152,914.54	149,359.82	139,880.30
State and county taxes	32,500.37	29,754.38	28,728.48
Local school tax	12,572.80	10,120.24	12,715.00
Bank loans	None	None	None
Tax anticipation notes			None
Tax revenue notes and bonds			68,975.17
Tax title notes and bonds			142,528.87
Other notes and bonds			534,427.67
Bonds, interest and notes in default			None
Term bonds outstanding			233,000.00
Serial bonds outstanding			78,358.61
Temporary bonds and notes outstanding			434,573.10

x This amount includes the proposed $150,000 to be refunded and also notes which may be renewed legally.

No suits, injunctions or mandamus proceedings against the borough. According to the State Auditor, our sinking fund account fulfills all requirements completely.

ROCKAWAY, N. J.—*CORRECT PRICE—BOND DESCRIPTION*—We are informed by M. M. Freeman & Co., Inc., of Philadelphia that the report appearing in V. 141, p. 791, to the effect that they had agreed to refund $76,000 outstanding bonds for a commission of $500, is erroneous in its details. The amount of bonds involved is $75,000 and the bankers are paying a premium of $500 plus the cost of printing the bonds and the legal opinion. The refunding bonds will be dated Aug. 1 1935, will bear 4% interest and will mature $5,000 yearly on Aug. 1 from 1938 to 1952, incl. Public re-offering is being made by the bankers at prices to yield from 2.75% to 3.75%. The bonds are issued for the purpose of refunding the following borough indebtedness:

Purpose—	*Rate*	*Dated*	*Due*	*Amount*
Tax revenue note, issue of 1932	6%	July 24 1935	Demand	$11,000.00
Tax revenue note, issue of 1934	6%	July 24 1935	Demand	19,900.00
Tax revenue note, issue of 1934	6%	July 24 1935	Demand	17,000.00
Tax revenue note, issue of 1934	6%	July 24 1935	Demand	3,000.00
Improvement note	6%	July 24 1935	Demand	23,713.12

ROSELLE PARK, N. J.—*TEMPORARY FINANCING*—The Roselle Park Trust Co. has purchased $175,000 notes and $40,000 tax title bonds bearing 5% interest and due June 20 1936.

NEW MEXICO

ALBUQUERQUE, N. M.—*BOND ELECTION*—A vote will be taken on Oct. 8 on a proposition to issue $2,250,000 waterworks revenue bonds for development of the Jemez Springs project. At this same election the voters will be asked to decide on three other bond issues totaling $467,000 for the city's share of three Public Works Administration projects.

Offerings — Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & Co.

40 WALL ST., N. Y. Whitehall 4-5770

NEW YORK

BROOKHAVEN SCHOOL DISTRICT NO. 12 (P. O. Selden), N. Y.—*BOND SALE*—Mrs. Gertrude Waldron, District Clerk, informs us that the $43,000 coupon or registered school bonds offered on Aug. 7 were awarded to Sherwood & Merrifield, Inc. of New York as 4.20s, at 100.17, a basis of about 4.18%. Dated Sept. 1 1935 and due March 1 as follows: $1,600 from 1937 to 1946 incl. and $1,500 from 1947 to 1964 incl. Principal and interest (M. & S.) payable at the Patchogue Citizens Bank & Trust Co., Patchogue. Bonds are payable from unlimited ad valorem taxes on all taxable property in the district. Legality approved by Caldwell & Raymond of New York. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
P. B. Roura & Co	4.25%	100.16
George B. Gibbons & Co., Inc	4.75%	100.14

Financial Statement

Taxable assessed valuation	$432,865
Total bonded debt (this issue only)	43,000

Population, latest U. S. Census, 141.

The fiscal year of the district begins on July 1 in each year. The amount of taxes levied by the district for the fiscal years beginning July 1 1932, July 1 1933 and July 1 1934 were respectively $4,742.28, $5,029.56 and $7,010.05. None of these taxes, were uncollected, at the end of the respective fiscal years The amount of taxes to be levied and collected for the current fiscal year are not yet ascertainable.

BUFFALO, N. Y.—*BOND OFFERING*—It is reported that sealed bids will be served on Aug. 27 for the purchase of $1,910,000 10-year serial bonds including $1,000,000 welfare, $760,000 water and $150,000 grade crossing elimination. They will be dated Sept. 15 1935. William A. Eckert is City Comptroller. It is further disclosed that the city contemplates offering $4,000,000 refunding bonds later in the year.

DEPEW, N. Y.—*BID REJECTED—NEW SALE SCHEDULED*—Felix Kocialski, Village Treasurer, informs us that the Manufacturers & Traders Trust Co. of Buffalo was the only bidder at the sale on Aug. 2 of $34,618.03 not to excee 6% interest coupon or registered general bonds. The bid was for 5% bonds and was rejected. The Board of Trustees has decided to hold a new sale on Aug. 23. The bonds are described as follows:

$23,448.02 series A. Due Aug. 1 as follows: $5,448.02 in 1936 and $6,000 from 1937 to 1939, incl.

11,170.01 series B. Due Aug. 1 as follows: $2,170.01 in 1936 and $3,000 from 1937 to 1939, inclusive.

All of the bonds are dated Aug. 1 1935. Principal and interest (F. & A.) payable at the Manufacturers & Traders Trust Co. of Buffalo. A certified check for $700 is required. Legal opinion of Clay, Dillon & Vandewater of New York.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Eastchester), N. Y.—*BOND OFFERING*—Edward F. Bremser, District Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Aug. 13 for the purchase of $109,000 not to exceed 4% interest coupon or registered school building bonds, part of a total authorized issue of $292,000. Dated Oct. 1 1934. Denom. $1,000. Due Oct. 1 as follows: $9,000 in 1954 and $10,000 from 1955 to 1964, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Chase National Bank, New York. Successful bidder to pay accrued interest from April 1 1935 to the date of delivery of the bonds. A certified check for $2,000, payable to the order of R. D. Caldwell, District Treasurer, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation of taxable property (1935 assessment roll)	$26,851,316
Total bonded debt (incl. present issue)	783,000
Deductions	None

Note—Total debt shown above does not include debt of any taxing district having power to levy taxes on all or any part of the taxable property of Eastchester Union Free School District No. 1. Population of district about 8,000.

Tax Data

Year—	*Levy*	*Uncollected at End of Fiscal Year*
1932-1933	$197,825.50	None
1933-1934	194,423.00	None
1934-1935	228,025.00	None

Taxes uncollected for said years, as reported by the Board of Education, have been paid by the Town Supervisor.

EDWARDS UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Edwards), N. Y.—*BOND OFFERING*—Sealed bids will be received by A. E. Clark, District Clerk, until 11 a. m. (Eastern Standard Time) on Aug. 15 for the purchase of $57,000 bonds. They will be issued in coupon or registered form and bear interest at a rate of not more than 6%, expressed by the bidder in a multiple of ¼ or 1-10th of 1%. All of the bonds must bear the same rate. They are dated July 1 1935. Denoms. $1,000 and $500. Due Jan. 1 as follows: $2,500, 1937 to 1951, incl.; $2,000, 1952 to 1956, incl.; $1,500, 1957 to 1960, incl.; $1,000, 1961 to 1963 incl. and $500 in 1964. Principal and interest (J. & J.) payable in lawful money of the United States at the Edwards National Bank, Edwards. Purchaser to pay accrued interest from date of bonds to the date of delivery. Proceeds of the issue will be used to pay the cost of a new school building with a combined gymnasium and auditorium. The bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for $1,000, payable to the order of A. E. Kerr, District Treasurer, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Center), N. Y.—*BOND ELECTION*—An election is to be held on Aug. 13 for the purpose of voting on the issuance of $45,000 school building addition bonds.

LANSINGBURGH UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Troy), N. Y.—*BONDS VOTED*—An issue of $510,000 junior high school building bonds was approved by the voters at an election held on July 30, according to George H. Bradshaw, Clerk of the Board of Education.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 17 (P. O. Franklin Square), N. Y.—*OTHER BIDS*—The following other bids were submitted for the $129,000 school bonds awarded to Pask & Walbridge of New York and the Franklin Square National Bank of Franklin Square, jointly, as 3.50s., for a premium of $258, as stated in V. 141, p. 792:

Bidder—	*Int. Rate*	*Premium*
George B. Gibbons & Co., Inc	3.60%	$219.30
Manufacturers & Traders Trust Co	3.90%	373.97
A. C. Allyn & Co	3.90%	541.80
Bank of Rockville Centre Trust Co	4%	25.00
Blyth & Co., Inc	3.90%	683.70

Financial Statement

Assessed valuation, real property incl. special franchises	$7,845,925
Total bonded debt, including this issue	395,000

(The above statement of bonded debt does not include the debt of any other sub-division having power to levy taxes or any or all of the property in the district.)

	Amount of Last Four Preceding Tax Levies	*Amount of Such Taxes Uncollected at End of Fiscal Year*	*Amount of Such Taxes Uncollected as of July 25 1835*
1934-1935	$88,856.10	$36,941.25	$36,941.25
1933-1934	*48,420.94	1,314.16	None
1932-1933	*40,216.48	3,216.48	None
1931-1932	82,624.52	None	None

* The reduced amount is by reason of the application of part of the accumulated reserve of the district against the budget.

Population estimated, 3,500.

LONG LAKE FIRE DISTRICT NO. 1 (P. O. Long Lake), N. Y.—*BONDS OFFERED*—Sealed bids were received until 10 a.m. (Eastern Standard Time) Aug. 10 by Oakman H. Helms, Secretary of the Board of Fire Commissioners, for the purchase at not less than par and accrued interest of $12,500 coupon registerable fire apparatus bonds, to bear interest at rate named by the successful bidder, expressed in a multiple of ¼% or 1-10% but not to exceed 6%. Denom. 11 for $1,000 and 3 for $500. Dated Aug. 1 1935. Prin. and semi-ann. int. (Feb. 1 and Aug. 1) payable at the Hamilton County National Bank of Wells. Due yearly on Aug. 1 as follows: $1,500, 1937, 1938 and 1939; and $2,000, 1940 to 1943, incl. Approving opinion of Clay, Dillon & Vandewater of New York, to be furnished the purchaser.

NEW YORK, N. Y.—*SELLS $23,063,000 ASSESSMENT BONDS TO SINKING FUND*—The Board of Estimate on Aug. 6 authorized the sale of $23,063,000 in assessment bonds to the Sinking Fund Commission for the completion of the Wards Island sewage disposal plant.

Originally it was planned to spread the payment by issuing long-term bonds, but the Fusion Administration had a bill passed a year ago repealing the enabling act which would have permitted the long-term financing. Later, apparently unmindful of the repeal of the State law, the Board of Estimate undertook to authorize 20 year bonds.

Discovery of the lack of authority for the issue was made in the office of Comptroller Frank J. Taylor, and Mayor F. H. LaGuardia was notified. As contracts were about to be let, it was necessary to rectify the error by rushing through the assessment bonds which will have to be redeemed by the taxpayers in five annual installments each of more than $4,000,000.

JULY FINANCING—In addition to having made public award of $38,000,000 corporate stock and serial bonds to the National City Bank of New York and associates—V. 141, p. 475, the city also arranged during the month of July for the exchange of $45,511,000 3% revenue notes, due on or before July 1 1938, for a corresponding amount of revenue bills which were issued against taxes due in the first half of 1935. The refinancing was done in accordance with the agreement in effect between the city and its bankers. The city also sold during July $1,111,000 4% Coney Island sewage treatment plant bonds to the Public Works Administration. These mature serially on July 1 from 1939 to 1958, incl. are not included in our figures on the general State and municipal long-term financing negotiated in the past month, which are contained in an article on the subject on a preceding page of this section.

NEW YORK (State of)—*DEFINITIVE BONDS READY FOR DELIVERY*—The Bank of the Manhattan Co. of New York announces that it will be prepared to deliver definitive bonds of the State 2¼%-2% issues, dated March 1 1935, maturing March 1 from 1936 to 1985 incl., in exchange for the outstanding temporary receipts, on and after Aug. 15 1935. The temporary receipts will be accepted for exchange on and after Aug. 12.

NYACK, N. Y.—*CERTIFICATE ISSUE SOLD*—The $3,200 coupon fire department apparatus certificates of indebtedness offered on Aug. 6—V. 141, p. 634—were awarded as 4s, at a price of par, to the Nyack National Bank & Trust Co. of Nyack, the only bidder. Dated July 1 1935 and due $800 each year from 1936 to 1939, inclusive.

PORT OF NEW YORK AUTHORITY, N. Y.—*BONDS OFFERED FOR INVESTMENT*—George B. Gibbons & Co., Inc., of New York, are making public offering of $500,000 3% series F coupon bonds at a price of 101.25, to yield about 2.75%. They mature March 1 1941.

POTSDAM, N. Y.—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $138,000 bonds to pay for the cost of constructing a civic center was recently passed by the Village Board, according to Village Clerk Clement C. Coleman.

UTICA, N. Y.—*CERTIFICATE SALE*—The $1,250,000 tax anticipation certificates of indebtedness, dated Aug. 12 1935 and maturing Dec. 12 1935, which were offered for sale on Aug. 9—V. 141, p. 793—were awarded to the Chemical Bank & Trust Co. and Ladenburg, Thalmann & Co., both of New York, on a 0.25% interest basis, plus a premium of $10. The next best bid was submitted by the Chase National Bank of New York, offering to take the certificates on a 0.33% interest basis plus a premium of $13.

WILLIAMSTOWN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Williamstown), N. Y.—*BOND OFFERING*—John F. Murphy, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Aug. 20, for the purchase of $14,000 not to exceed 5% interest coupon or registered school bonds. Dated Oct. 1 1935. Denom. $1,000. Due $1,000 on Oct. 1 from 1936 to 1949, incl. Split interest may be named for bonds of different maturities and for all or any part of the bonds expressed in a multiple of 1-10th of 1%. Principal and interest (A. & O.) payable at the Citizens and Farmers Trust Co., Adams, or, at holder's option, at the Marine Midland Trust Co., New York. Bonds are general obligations of the district, payable from unlimited taxes. A certified check for 10% of the bonds bid for, payable to the order of William L. Haggerty, District Treasurer, must accompany each proposal. Legal opinion other than that of Albert T. Wilkson of Camden to be paid for by the successful bidder.

YONKERS, N. Y.—*TAX COLLECTIONS CONTINUE HIGHER*—The city, operating under the financial plan which lowered its tax levy from 1934, reports a higher rate of current and delinquent tax collections for the third fiscal quarter ended July 31 1935. Figures released Aug. 9 by Mayor Joseph F. Loehr reveal that 56.51% of the current levy has been collected as of July 31 1935, compared with 53.62% of the 1934 levy realized as of July 31 1934. The city has now succeeded in collecting all but 18.13% of the 1934 levy, whereas 19.92% of the 1933 levy was outstanding this time last year. All but 7.30% of the 1933 levy now has been received, the July 1935 figures show. Total collections of both current and delinquent taxes from Jan. 1 1935 to July 31 1935 amounted to $8,389,204, compared to $8,993,190 collected from Jan. 1 1934 to July 31 1934. The decrease of $603,986 is the result of the lower 1935 levy, which is $1,520,304 less than the 1934 levy.

NORTH CAROLINA

BURLINGTON, No. Caro.—*BONDS VOTED*—On July 30 the residents of the city voted in favor of the issuance of $25,000 warehouse bonds.

CABARRUS COUNTY (P. O. Concord), N. C.—*BOND OFFERING*—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. on Aug. 20 for the purchase of a $23,500 issue of coupon school building bonds. Interest rate is not to exceed 6%, payable F. & A. Rate is to be stated in a multiple of ¼ of 1%. Denom. $1,000, one for $500. Dated Aug. 1 1935. Due on Aug. 1 as follows: $1,500, 1937; $1,000, 1938 to 1951, and $2,000, 1952 to 1955. Prin. and int. payable in legal tender in New York City. Registerable as to principal only. The approving opinion of Masslich & Mitchell of New York will be furnished. Delivery on or about Sept. 6, at place of purchaser's choice. A certified check for $470, payable to the State Treasurer, must accompany the bid.

CLEVELAND COUNTY (P. O. Shelby), No. Caro.—*BOND ELECTION*—The County Board of Education has ordered that an election be held on Sept. 14 for the purpose of voting on the issuance of $200,000 school building bonds.

McDOWELL COUNTY (P. O. Marion), No. Caro.—*BONDS PROPOSED*—The Board of County Commissioners have made application to the Local Government Commission at Raleigh for authority to issue $55,000 school building bonds.

WAKE COUNTY (P. O. Raleigh), N. C.—*BONDS AUTHORIZED*—The County Commissioners have authorized the issuance of $82,500 bonds to finance the county's share of the cost of a school repair and building program amounting to $150,000, the balance to be handled through a Federal grant for which application has been made.

NORTH DAKOTA

BARNES COUNTY (P. O. Valley City), No. Dak.—*CERTIFICATE SALE*—The County Board has awarded an issue of $40,000 certificates of indebtedness to the American National Bank of Valley City at par.

CARRINGTON SCHOOL DISTRICT (P. O. Carrington), N. Dak.—*BOND ELECTION*—An election is said to have been called for April 20 to have the voters pass on the proposed issuance of $6,000 in not to exceed 5% school construction bonds. Due from 1937 to 1946.

GRAND FORKS, No. Dak.—*CERTIFICATE SALE*—The $50,000 issue of certificates of indebtedness offered for sale on Aug. 7—V. 141, p. 634—was awarded to the First National Bank of Thompson, No. Dak., at 4%. Due on Aug. 7 1936. Local banks bid 4¼% for the certificates.

MERCER COUNTY (P. O. Stanton), N. Dak.—*BONDS APPROVED*—The county is said to have approved the issuance of $74,000 in bonds to retire its outstanding indebtedness.

NELSON COUNTY (P. O. Lakota), N. Dak.—*BOND ELECTION PROPOSED*—It is said that a movement is on foot for a second election to have the voters pass on the issuance of the $66,000 not to exceed 4% court house bonds that were defeated by the voters at the election on July 15, as reported at that time—V. 141, p. 476. It is said that the issue will be used to match PWA funds for the project.

PEMBINA, N. Dak.—*BOND ELECTION*—It is said that an election will be held on Aug. 9 to have the voters pass on the issuance of $8,700 in city hall bonds. It is reported that the voters will be called on to approve a proposal permitting this increase in the city's bonded debt limit.

WILLIAMS COUNTY (P. O. WILLISTON), No. Dak.—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $100,000 5% warrant funding bonds has been passed by the County Commissioners.

OHIO

ALLEN COUNTY (P. O. Lima), Ohio—*BOND ELECTION*—An issue of $83,000 poor relief bonds will be considered by the voters at the Aug. 13 primary election.

ANTWERP RURAL SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the primary election on Aug. 13 the voters will be asked to approve an issue of $73,000 school construction bonds.

ASHLAND CITY SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The Board of Education has ordered that a proposed $65,000 bond issue for construction of a school building be submitted to the voters for approval at the Aug. 13 election.

ATHENS, Ohio—*BOND ELECTION*—At the Aug. 13 primary election the voters will be asked to approve several issues of street improvement, sewer and paving bonds aggregating $22,980.60.

BALTIC VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The Board of Education is asking the voters to approve a proposed bond issue amounting to $19,250 for school construction at the Aug. 13 election.

BUCYRUS Ohio—*OTHER BIDS*—Other bids for the $35,000 intercepting sewer bonds awarded as 2¾s for a premium of $199.50, to Cool, Stiver & Co. and Paine, Webber & Co., jointly, as stated in V. 141, p. 634, were as follows:

Bidder—	*Int. Rate*	*Premium*
Stranahan, Harris & Co., Toledo	3%	$127.60
G. Parr Ayres & Co., Columbus	3¼%	501.50
First Cleveland Corp., Cleveland	3¼%	115.50
Bohmer-Reinhart & Co., Cincinnati	3¼%	71.00
BancOhio Securities Co., Columbus	3¼%	56.00
Mitchell-Herrick & Co., Cleveland	3¼%	40.75
Seasongood & Mayer, Cincinnati	3½%	39.95
Otis & Co., Cleveland	3½%	180.25
Bucyrus City Banks, Bucyrus	4%	None
Farmers State Bank, New Washington	4½%	None

CALDWELL EXEMPTED SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An issue of $12,000 school building bonds will be considered by the voters at the Aug. 13 primary election.

CAMDEN, Ohio—*BOND SALE*—The $10,000 coupon special assessment water works bonds offered on Aug. 2—V. 141, p. 476—were awarded to Charles A. Hinsch & Co., Inc., of Cincinnati as 3¼s, at par plus a premium of $53, equal to 100.53, a basis of about 3.15%. Dated Sept. 1 1935 and due $1,000 on Sept. 1 from 1936 to 1945 incl. Other bidders were

Bidder—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co., Toledo	3¼%	$29.00
First National Bank, Camden	----	100.00
Weil, Roth & Irving Co., Cincinnati	3¾%	1.00

CRAWFORD COUNTY (P. O. Bucyrus), Ohio—*BOND ELECTION*—At the Aug. 13 election the voters will be asked to pass on the question of issuing $39,000 poor relief bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*TO PAY PAST DUE BONDS*—The Board of County Commissioners give notice that the following past due bonds will be paid if presented at the County Treasurer's office:

Matured April 1 1934

Refunding bonds (S. & W.) Nos. 38 to 47 incl.
Refunding bonds (roads) Nos. 19 and 20.

Matured Sept. 15 1934

Poor relief Sept. 15 1931, Nos. 353 to 364 incl, 553 to 569 incl.
Poor relief, Oct. 1 1932, Nos. 1 to 67 incl.

Matured Oct. 1 1934—*General*

Refunding S.-W., Oct. 1 1932, Nos. 88 to 95 incl.
Refunding roads, Oct. 1 1932, Nos. 37 to 40 incl.
West 73d St. Bridge, Nos. 170 to 174 incl.
Anderson Road No. 2, Nos. 40 to 42 incl.
Bennett Road, Nos. 63 to 75 incl.
Brecksville Road No. 2, Nos. 36 to 44 incl.
Emery Extension No. 13.
Green Road No. 2, Nos. 34, 36.
North Miles Road, Nos. 91 to 99 incl.
North Woodland Road No. 4, Nos. 62 to 68 incl.
South Woodland Road No. 2, No. 36.
South Woodland Road No. 2, Nos. 87 to 91 incl.
Sprague Road No. 4, Nos. 38 to 40 incl.

Matured Oct. 1 1934—*Special Assessment Bonds*

Anderson Road No. 2, Nos. 36 to 42 incl.
Bennett Road, Nos. 35 to 41 incl.
Bliss Road No. 2, Nos. 98 to 107 incl.
Ford Road, Nos. 27, 28.
Green Road No. 4, Nos. 109 to 135 incl.
Lee Road No. 8, Nos. 30 to 35 incl.
Lorain Road No. 2, Nos. 241 to 259 incl.
North Woodland Road No. 5, Nos. 102 to 104 incl.
Overlook-West Moreland Road, Nos. 27 to 30 incl.
Ridge Road No. 8, No. 123.
South Woodland Road, Nos. 122 to 140 incl.
Warrensville Center Road, Nos. 153 to 164 incl.
Wooster Road, Nos. 31 to 36 incl.
C. S. D. No. 1 sewer improvement No. 10, Nos. 191 to 194 incl.
C. S. D. water imp., Oct. 1 1928, Nos. 794 to 796 incl., 853 to 855 incl.

DEER PARK, Ohio—*BOND ELECTION*—On Aug. 13 a proposal that the village borrow $11,000 on bonds to finance the construction of a municipal building will be submitted to the voters.

DELHI TOWNSHIP RURAL CENTRALIZED SCHOOL DISTRICT, Hamilton County, Ohio—*BONDS VOTED*—At the special election held on July 30 a proposal to issue $27,500 school building bonds was approved by a vote of 399 to 185.

ETNA TOWNSHIP RURAL SCHOOL DISTRICT, Licking County, Ohio—*BOND ELECTION*—Submission to the voters of a proposal that the the district issue $16,000 school building bonds has been ordered for Aug. 13.

FLORENCE TOWNSHIP RURAL SCHOOL DISTRICT, Erie County, Ohio—*BOND ELECTION*—At the election to be held on Aug. 13 the voters will pass on the question of issuing $12,000 school building bonds.

KILLBUCK, Ohio—*BOND ELECTION*—An issue of $10,000 sewer bonds will be considered by the voters at the Aug. 13 primary election.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mansfield), Ohio—*BOND ELECTION*—An issue of $11,000 school bonds will be considered by the voters at the Aug. 13 primary election.

FORT JENNINGS SCHOOL DISTRICT, Ohio—*BONDS DEFEATED*—At the election held on July 30 the voters defeated the proposed $23,000 bond issue for school building improvements.

HAMILTON, Ohio—*BONDS AUTHORIZED*—An ordinance providing for the issuance of $14,000 street repair bonds was passed by Council on July 23.

HEBRON SCHOOL DISTRICT, Ohio—*BOND ELECTION*—School construction bonds in amount of $23,500 will be submitted for approval of the voters at the Aug. 13 primary election.

IRONTON, Ohio—*LIST OF BIDS*—Following is a list of the bids which were submitted for the two issues of refunding bonds awarded to Seasongood & Mayer of Cincinnati, as stated in V. 141, p. 635:

	—$25,050 Issue—		$39,949.46 Issue	
	Int. Rate	*Prem.*	*Int. Rate*	*Prem.*
* Seasongood & Mayer, Cincinnati	3¾%	$175.95	3¾%	$279.95
Stranahan, Harris & Co., Toledo	3¾%	32.57	3¾%	51.93
First Cleveland Corp., Cleveland	4%	107.00	3¾%	82.00
Widmann, Holzman & Katz, Cincinnati	4%	200.40	4%	320.00
Weil, Roth & Irving, Cincinnati	4%	21.00	4%	32.00
Fox, Einhorn & Co., Cincinnati	4¼%	219.00	4¼%	350.54
G. Parr Ayers & Co., Columbus	4¼%	127.50	4¼%	204.00

* Successful bidder.

Note—All bids were for all or none of both issues offered.

LISBON, Ohio—*PROPOSED BOND SALE*—This municipality may offer an issue of $25,000 water bonds for sale shortly.

LUCAS COUNTY (P. O. Toledo), Ohio—*FINANCIAL STATEMENT*—In connection with the offering on Aug. 19 of $384,000 4¼% refunding bonds, details of which appeared in V. 141, p. 476, we are advised that conditional bids will not be considered, and have received the following:

Financial Statement—Sept. 1 1935

Valuation	$454,203,750
(Tax rate $21.60.)	
Total bonded indebtedness	8,596,840
Floating debt—payable from taxes	160,000
Sinking fund (cash, $243,426; investments, $267,000), total	510,426
Bonds payable from special assessments	2,336,290
Bonds payable from State excise tax	357,000
Bonds payable from selective sales tax	929,100
Refunding bonds	1,260,240

Tax Record, February 1935 *Settlement*, 1934 *Duplicate*

Lucas County	1934 *Levy Current*	*Unpaid of Current Levy*	*Prior Delinq. Levied*	*Unpaid of Prior Delinq.*
General taxes	$1,461,097.22	$908,090.06	$2,305,385.44	$1,911,202.18
Special assess'ts	1,063,511.30	924,011.79	2,051,931.84	1,908,563.99

MARION, Ohio—*BOND ELECTION*—At the Aug. 13 elections the voters will be asked to pass on two proposals to bond the city, one for $88,000 for sewers and the other for $200,750 for a municipal building.

MEDINA COUNTY (P. O. Medina), Ohio—*BOND SALE*—The $59,000 Sewer District No. 1 refunding bonds offered on Aug. 5—V. 141, p. 476—were awarded as 4s, at a price of par, to the Old Phoenix National Bank of Medina, the only bidder. Dated Aug. 1 1935 and due Aug. 1 as follows: $5,000 in 1936 and $6,000 from 1937 to 1945, incl.

MIDDLETOWN, Ohio—*BONDS AUTHORIZED*—The City Commission has passed a resolution authorizing the issuance of $30,000 improvement bonds.

MINERAL CITY SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposed $36,000 bond issue for school building erection will be submitted to the voters on Aug. 13.

MORGAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Otway, R. D. No. 1), Ohio—*BOND ELECTION*—At the primary election on Aug. 13 the voters will be asked to approve an issue of $11,000 school bonds.

MORGAN TOWNSHIP RURAL SCHOOL DISTRICT, Scioto County, Ohio—*BOND ELECTION*—The Board of Education is asking the residents of the district to vote the issuance of $11,000 school building bonds on Aug. 13.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT, Richland County, Ohio—*BOND ELECTION*—Residents of the district will vote on Aug. 13 on the question of issuing $46,000 school building bonds.

NEW MIAMI (P. O. Hamilton), Ohio—*BOND SALE*—The $20,000 village share street improvement bonds offered on Aug. 2—V. 141, p. 477—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 3s, for a premium of $84, equal to 100.42, a basis of about 2.91%. Dated Aug. 1 1935 and due $1,000 April 1 and Oct. 1 from 1936 to 1945, incl.

NILE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Friendship), Ohio—*BOND ELECTION*—An issue of $11,000 school bonds will be considered by the voters at the Aug. 13 primary election.

NILE TOWNSHIP RURAL SCHOOL DISTRICT, Scioto County, Ohio—*BOND ELECTION*—At the Aug. 13 election residents of the district will have an opportunity to vote on the question of issuing $11,000 school building bonds.

NORTON TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, Ohio—*BOND ELECTION*—At the Aug. 13 election a proposal that the district issue $57,500 school building bonds will be submitted to a vote.

OAK HILLS, Ohio—*BOND SALE*—The $22,000 5% sewer and sewage disposal works bonds offered on July 29—V. 141, p. 313—have been awarded to the Weil, Roth & Irving Co. of Cincinnati at par plus a premium of $38.80, equal to 100.176, a basis of about 4.98%. Dated July 1 1935 and due as follows: $500 in 1936; $1,000 from 1937 to 1957, incl. and $500 in 1958. It was previously indicated in these columns that the bonds would mature $500 each six months for a period of 20 years.

PORTAGE COUNTY (P. O. Ravenna), Ohio—*BOND ELECTION*—At the primary election on Aug. 13 the voters of the county will be asked to approve a $63,000 relief bond issue.

RARDEN TOWNSHIP RURAL SCHOOL DISTRICT, Scioto County, Ohio—*BOND ELECTION*—On Aug. 13 a proposed $9,900 school building bond issue will be submitted to the voters.

READING, Ohio.—*BOND ELECTION*—The City Council has authorized submission of a proposed $30,000 sewer extension bond issue on Aug. 13.

ROCKY RIVER, Ohio—*BOND OFFERING*—Frank Mitchell, City Auditor, will receive bids until noon Aug. 26 for the purchase at not less than par of the $174,000 4½% refunding special assessment bonds, bids for which were rejected on July 23.—V. 141, p. 635. Denom. to be determined. Dated Oct. 1 1934. Interest payable April 1 and Oct. 1. Due $24,000 Oct. 1 1939 and $25,000 annually on Oct. 1 from 1940 to 1945, incl. Bids may be based on bonds bearing less than 4½% interest, expressed in a multiple of ¼%. Certified check for $1,740, payable to the City of Rocky River, required.

SCIO VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposition to issue $42,000 school building bonds will be submitted to a vote at the Aug. 13 election.

SHADYSIDE EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—C. M. Cowen, Clerk of the Board of Education, will receive bids until noon Aug. 23 for the purchase at not less than par of $25,000 4½% refunding bonds. Dated Sept. 1 1935. Denom. $2,500, or smaller if purchaser desires, but no less than $500 each. Interest payable semi-annually. Due $2,500 each six months from April 1 1936 to Oct. 1 1940, incl. A certified check for $100, payable to the Board of Education, required.

SILVER CREEK TOWNSHIP SCHOOL DISTRICT, Ohio—*BONDS VOTED*—Unofficial tabulations indicated on July 31 that voters of the township approved by more than four to one a $95,000 bond issue for construction of a new school at Jamestown as a public works project. This count listed the vote at 874 yes and 159 no.

Only an affirmative vote of 65% was needed. A Federal grant of $77,000 will be sought.

STRONGSVILLE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An issue of $35,000 high school remodeling bonds will be considered by the voters at the Aug. 13 primary election.

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT, Putnam County, Ohio—*BONDS VOTED*—On July 30 the citizens voted in favor of the issuance of $32,000 school building bonds.

UNION TOWNSHIP RURAL SCHOOL DISTRICT, Scioto County, Ohio—*BOND ELECTION*—A proposal that the district issue $22,000 bonds for construction of a school building will be submitted to the voters at the Aug. 13 elections.

VINTON SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An issue of $14,500 land and school building construction bonds will be considered by the voters at the primary election on Aug. 13.

WELLINGTON, Ohio—*BOND SALE*—The $7,500 4% swimming pool bonds offered on July 27—V. 140, p. 4443—were awarded to the First Wellington Bank at par plus a premium of $84.41, equal to 101.125, a basis of about 3.76%. Dated May 1 1935 and due serially from 1936 to 1945 incl.

WEST ELKTON VILLAGE SCHOOL DISTRICT, Ohio—*BONDS VOTED*—The voters on July 30 approved, by 256 to 26, the issuance of $14,000 school building addition bonds.

OKLAHOMA

ADA, Okla.—*BOND OFFERING*—Albert Chamberlain, City Clerk and Commissioner of Finance, will receive bids until 2 p. m. Aug. 14, for the purchase at not less than par of $38,500 waterworks extension and impt. bonds, to bear int. at rate named by the successful bidder. Due $2,000 yearly beginning five years after date of issue, except that the last instalment will amount to $500. Certified check for 2% of amount of bid required. (These bonds had previously been advertised for sale on Aug. 6, as reported in these columns.—V. 141, p. 794.)

ARDMORE, Okla.—*BOND ELECTION CONTEMPLATED*—We are informed that an election will be held soon to have the voters pass on the issuance of $75,000 in bonds, to be used as the city's share of the cost in the proposed construction of a city hall and a water filtration plant—provided the project is approved by the Public Works Administration for a 45% grant on the total of about $100,000 involved.

NOBLE, Okla.—*BOND ELECTION*—It is reported that an election will be held on Aug. 12 to vote on the issuance of $10,000 in sewer system bonds.

NOBLE, Okla.—*BOND ELECTION*—An election will be held in Noble on Aug. 12 to vote on a bond issue of $10,000 to finance the city's share of Works Progress Administration projects.

OKLAHOMA CITY, Okla.—*BOND ELECTION*—City officials are said to have agreed to hold an election on Sept. 3, to vote on the issuance of $2,100,000 in bonds, divided as follows: $1,250,000 city auditorium, and $850,000 city hall bonds.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*BOND ELECTION*—It is said that an election will be held on Sept. 3 to have the voters pass on the issuance of $660,000 in court house bonds.

OKLAHOMA, State of—*SEEK TO DETERMINE STATUS OF UNCOLLECTED TAXES*—The following report is taken from the Chicago "Journal of Commerce" of July 30:

"Whether uncollected taxes should be included or excluded in determining the bond limits of Oklahoma municipalities and school districts is a question which will reach the State Supreme Court at an early date on a case involving the school district at Mannsville, Johnston County, according to Walter L. Gray, State Counsel of the Public Works Administration. He added that the question involves projects estimated to cost $20,000,000.

"With uncollected taxes excluded in determining bond limits, the school district at Mannsville would be limited to an issue of $7,000. Including such taxes, the bond limit would be $12,000. According to Mr. Gray, a similar question is involved in proposed projects at Stillwater, Enid, Tulsa and Ardmore.

"Mr. Gray will file transcript relative to the Mannsville case with Attorney-General Williamson, whose opinion is expected to be adverse. In that event, mandamus action will be brought and the Oklahoma Supreme Court will be asked to assume original jurisdiction and to advance the case for an early decision."

OKLAHOMA, State of—*PORTION OF WARRANT DEBT TO BE PAID*—We quote in part as follows from an article appearing in the Oklahoma City "Daily Oklahoman" of Aug. 1:

"The state school land commission Wednesday threw $5,500,000 cash into a pot to buy unpaid warrants, funding nearly half of Oklahoma's $12,000,000 outstanding indebtedness. The huge pay-off, which will commence immediately, leaves $6,500,000 of the state's debts still not funded.

"The commission authorized Jess Larson, its secretary, to invest up to $5,500,000 in Oklahoma State bonds for the putpose of funding the state's debt. Most of the bonds will be bought from banks now holding unpaid warrants, which they will trade for state bonds, to be sold for cash to the school land commission, explained Scott Stine, assistant state auditor.

"Mr. Larson saw a three-fold advantage in the land commission's action.

"'It enables ut to get 2.28 percent interest on most of a $6,500,000 fund now earning less than 1 percent,' he said. 'It takes care of half the state's debt, and it will induce bankers to exchange their unpaid warrants for state bonds.'

"The resolution was passed in accordance with Senate Bill No. 234, enacted by the fifteenth legislature, giving the school land board the right to invest its funds in Oklahoma State bonds. It made provision that such action could not be taken until all applications for first mortgage and farm loans had been considered."

PONTOTOC COUNTY UNION GRADED SCHOOL DISTRICT NO. 2 (P. O. Franks), Okla.—*BOND SALE*—The $18,500 school building bonds offered for sale on Aug. 6—V. 141, p. 794—was awarded to Calvert & Canfield, of Oklahoma City, according to the District Clerk. Due in from three to five years after date.

VICI, Okla.—*BONDS VOTED*—At an election held on July 30 the voters are said to have approved the issuance of $11,000 in sewer bonds.

BOND OFFERING—Bids will be received until 8 p. m. August 12 by J. C. Ryan, Town Clerk, for the purchase at not less than par of $11,000 sewer bonds to bear interest at rate not to exceed 6%, as determined by the successful bid. Denom. $1,000. Interest payable semi-annually. Due $1,000 yearly on April 1 from 1939 to 1949, incl. Cert. check for 2% of amount of bid, required.

WATONGA, Okla.—*BOND OFFERING*—John Stains, City Clerk, will receive bids until 2 p. m. August 15 for the purchase at not less than par of $17,000 public park bonds. Due $1,000 yearly beginning three years after date. Cert. check for 2% of amount of bid, required

OREGON

BAKER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Baker), Ore.—*BOND SALE DETAILS*—It is now reported by the District Clerk that the $40,000 school bonds purchased by Blyth & Co. of Portland as 3s—

V. 141, p. 477—were awarded at a price of 100.24, a basis of about 2.97%, on the bonds divided as follows:

$25,000 Series No. 11 bonds. Due from July 1 1940 to 1948.
15,000 Series No. 12 bonds. Due from July 1 1940 to 1948.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rainier), Ore.—*BOND OFFERING*—Sealed bids will be received until 3 p.m. on Aug. 17 by Fred W. Herman, District Clerk, for the purchase of a $31,500 issue of refunding bonds. Interest rate is not to exceed 4½%, payable semi-annually. Dated Aug. 1 1935. These bonds were approved by the voters at an election held on July 29.

EUGENE, Ore.—*BOND SALE*—The $190,500 issue of refunding improvement, series F bonds offered for sale on Aug. 5—V. 141, p. 795—was awarded to Ferris & Hardgrove, of Spokane, as 3¾s, at a price of 100.37, a basis of about 3.675%, to optional date. Dated Aug. 15 1935. Due from Aug. 15 1937 to 1946, optional after five years.

GRANT COUNTY SCHOOL DISTRICT No. 3 (P. O. John Day) Ore.—*BONDS VOTED*—At the election held on July 16—V. 141, p. 309—the voters are said to have approved the issuance of the $14,400 in school construction bonds.

GRANTS PASS SCHOOL DISTRICT (P. O. Grants Pass) Ore.—*BONDS DEFEATED*—At an election held on July 30 the voters are said to have rejected the proposed issuance of $117,000 in junior high school bonds.

HARRISBURG, Ore.—*BOND SALE*—A $2,500 issue of refunding assessment, series A bonds was sold on Aug. 5 to the Universal Bond & Mortgage Co. of Portland, as 4s, paying a premiun of $100.17, equal to 104, a basis of about 3.35%. Due from 1940 to 1944.

LINN COUNTY SCHOOL DISTRICTS (P. O. Halsey), Ore.—*BOND SALE*—The two issues of 3% bonds aggregating $43,500 offered for sale on Aug. 6—V. 141, p. 794—were purchased by the Baker, Fordyce, Harpham Co. of Portland at a price of 100.18, a basis of about 2.98%, on the bonds divided as follows:

$28,750 Union High School District No. 6 bonds. Due from Aug. 1 1937 to 1950.
14,750 School District No. 41 bonds. Due from Aug. 1 1937 to 1951.

No other bid was received for the bonds.

LONG CREEK SCHOOL DISTRICT (P. O. Long Creek), Ore.—*BONDS VOTED*—At an election held on July 27 the voters are said to have approved the issuance of $5,250 in school bonds, to be used as collateral on a Public Works Administration allotment.

LOSTINE SCHOOL DISTRICT (P. O. Lostine), Ore.—*BONDS VOTED*—The voters are reported to have approved recently the issuance of $6,000 in school bonds, to be used on a Public Works Administration project.

MARION COUNTY SCHOOL DISTRICT NO. 4 (P. O. Amity), Ore.—*BONDS VOTED*—At an election held on July 29 the voters approved the issuance of $35,000 in grade school bonds.

MILWAUKIE SCHOOL DISTRICT (P. O. Milwaukie), Ore.—*BOND ISSUANCE PROPOSED*—The issuance of $90,000 in school bonds is said to have been proposed as a Public Works Administration project.

SALEM, Ore.—*BOND SALE*—The two issues of bonds aggregating $355,000 offered for sale on Aug. 5—V. 141, p. 636—were awarded to the Harris Trust & Savings Bank of Chicago as follows:

$220,000 refunding, series 1935-E bonds, divided as follows: $137,000 as 2½s, due from 1936 to 1945, and $83,000 as 3¼s, maturing 1946 to 1950. Bonds are optional on any interest paying date after 10 years. These bonds were sold at a price of 100.058 on the above division.
135,000 funding bonds, divided as follows: $23,000 as 1% bonds, maturing 11,000 in 1936 and $12,000, 1937; $52,000 as 3s, maturing from 1938 to 1941, and $60,000, maturing from 1942 to 1945, optional on or after Aug. 1 1937. These bonds were sold at a price of 102.322.

Net interest cost of about 2.92% on the larger issue, and about 2.83% on the funding bonds. Marshall Wright & Co. of Portland are said to have submitted the bid for the above named bank.

PENNSYLVANIA

BERWICK SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on July 30 approved an issue of $250,000 refunding bonds. They were sold recently to Hemphill, Noyes & Co. of Philadelphia as 2¼s and 2¾s, at 101.02—V. 141, p. 306.

DUNMORE, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Aug. 1 approved an issue of $185,000 funding bonds. A block of $100,000 was sold recently as 5s, at a price of par, to Leach Bros., Inc. of New York—V. 141, p. 636.

ELDRED SCHOOL DISTRICT, Pa.—*BONDS VOTED*—An issue of $14,000 school bonds was approved at an election held on July 30.

EPHRATA SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—The $87,000 refunding bonds awarded to Blyth & Co. of Philadelphia as 2s, at 100.38, a basis of about 1.96%, as previously noted in these columns—V. 141, p. 477—were approved by the Pennsylvania Department of Internal Affairs on Aug. 1.

FRANKLIN TOWNSHIP (P. O. Greensburg), Pa.—*BOND OFFERING*—Sealed bids will be received at the office of Crowell & Whitehead, Bank & Trust Bldg., Greensburg, by B. C. Rose, Secretary-Treasurer of the township, until 10 a. m. (Eastern Standard Time) Aug. 27 for the purchase of $7,000 emergency bonds to bear interest at 3%, 3½%, or 4%, as named in the successful bid. Denom. $1,000. Dated Sept. 15 1935. Interest payable March 15 and Sept. 15. Due Sept. 15 1941; subject to call on and after Sept. 15 1937. Certified check for $500, payable to B. C. Rose, as Treasurer, required.

GROVE CITY SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Mary F. Hanna, District Secretary, will receive bids until 8 p. m. Aug. 23 for the purchase of $37,000 coupon bonds, to bear interest at rate named in successful bid, not to exceed 3%, expressed in a multiple of ¼%. Denom. $1,000. Dated Sept. 1 1935. Interest payable March 1 and Sept. 1. Due $2,000 Sept. 1 1936 and $5,000 on Sept. 1 in each of the years 1938, 1940, 1942, 1944, 1946, 1947 and 1948. Certified check for $1,000 required. Legal opinion by Burgwin, Scully & Burgwin, Pittsburgh.

LANSFORD SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—An issue of $50,000 funding bonds was approved by the Pennsylvania Department of Internal Affairs on July 30.

McDONALD, Pa.—*BOND ELECTION*—Voters will decide at special election Aug. 27 whether the School Board shall float a bond issue for $40,000 to provide school facilities in accordance with the standards of the State Department of Instruction. Addition of five classrooms and combined auditorium and gymnasium to the high school is proposed.

MONACA SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—An issue of $30,000 operating expenses bonds was approved by the Pennsylvania Department of Internal Affairs on July 30. As previously noted in these columns the bonds have been sold to S. K. Cunningham & Co. of Pittsburgh as 3½s, at 100.85, a basis of about 3.33%—V. 141, p. 147.

PALMYRA SCHOOL DISTRICT, Pa.—*BONDS VOTED*—At the July 30 election the voters gave their approval to a proposal that the district issue $143,000 high school construction bonds.

PENNSYLVANIA (Commonwealth of)—*OFFERING OF* $50,000,000 *NOTES*—George H. Earle, Governor; Frank E. Baldwin, Auditor-General, and Charles A. Waters, State Treasurer, will receive sealed bids at the office of the Governor at Harrisburg until 12 m. (Eastern Standard Time) on Aug. 13 for the purchase of all or any part of an issue of $50,000,000 series "AT" tax anticipation notes. Dated Sept. 5 1935 and payable in lawful money of the United States on May 31 1937 at the Philadelphia National Bank, Philadelphia, loan and transfer agent of the Commonwealth. Bids may be made on a discount basis or for the notes to bear interest at a rate of not to exceed 4½%. If interest-bearing obligations are sold, semi-annual interest coupons will be attached to the certificates. Notes will be issued in bearer form in such amounts as the purchaser may require in the sums of $100,000, $50,000 and $10,000. A certified check for 2% of the notes bid for, payable to the order of the Commonwealth, must accompany each proposal. The issuance of these notes is authorized by Act No. 185 as passed by the General Assembly at the session of 1935, and approved by the Governor on June 22 1935. The constitutionality of said Act has been approved by the Supreme Court of Pennsylvania in the case of Joseph J. Kelley of the City of Philadelphia, State of Pennsylvania, plaintiff, vs. Frank E. Baldwin, Auditor-General of the Commonwealth of Pennsylvania, Charles A. Waters, State Treasurer of the Commonwealth of Pennsylvania, and Security Bank Note Co. of Philadelphia, Pennsylvania, defendants, Eastern District, Miscellaneous Docket No. 6, No. 144, decided June 29 1935. Settlement for the notes awarded must be made in full, with the State Tresaurer at Harrisburg, Pa., on or before Sept. 5 1935. With the exception of $152,642,000 of bonds issued under the Act of April 18 1919, the Act of March 6 1925 and the Act of May 1 1933, for the payment of which $14,904,634.05 has been deposited in the Sinking Fund, the Commonwealth is free of all bonded indebtedness not now fully provided for by moneys in the Sinking Fund.

PHILADELPHIA, Pa.—*TAX COLLECTIONS REGISTER LARGE GAIN*—An unusually high collection of current real estate taxes during the first seven months of the year was reported Aug. 2 by Frank J. Willard, Assistant Receiver of Taxes, although delinquent tax collections are still below normal.

Current tax collections until July 31 were $2,276,830 ahead of the same period last year, despite the fact that the 1935 levy was $2,831,000 less than that of 1934. This was described by Mr. Willard as "a very remarkable increase."

In the first seven months of 1935 the city collected 68.9% of its annual levy and 91.25% of the Controller's estimate for the year, the report showed. Collections were $34,291,297, compared to an estimate of $37,571,471.

In the field of delinquent taxes the showing was not as good—a condition that Mr. Willard attributed to uncertainty prior to passage of delinquent tax legislation by the State Assembly.

The city's collections for seven months were $7,217,776, or $1,544,686 less than for the same period last year. The amount received was only 40% of the Controller's $18,000,000 estimate.

PITTSBURGH, Pa.—*RELIEF BOND ISSUE REJECTED*—A proposal to issue $500,000 relief bonds was vetoed by Mayor McNair on Aug. 6. The Mayor later indicated that he might refuse to approve the $7,000,000 bond issues representing the city's share of the projected $12,000,000 public works program contemplated by the county. It is expected that the veto of the relief bond issue will be overridden by council.

PITTSBURGH, Pa.—*BONDS AND NOTES AUTHORIZED*—Ordinances providing for the issuance of the following bonds and notes aggregating $1,628,000 were introduced at the meeting of City Council on Aug. 5:

$600,000 floating indebtedness notes.
528,000 various purposes bonds.
500,000 direct relief bonds.

UPPER CHICHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Boothwyn), Pa.—*BOND SALE*—The $33,000 4% coupon school bonds offered on July 26—V. 141, p. 478—were awarded to Hemphill, Noyes & Co. of Philadelphia at a price of 108.519, a basis of about 3.34%. Dated Aug. 1 1935 and due Aug. 1 as follows: $1,000 from 1936 to 1962, incl., and $2,000 from 1963 to 1965, incl. Other bids were submitted by Bioren & Co. of Philadelphia and the Marcus Hook National Bank of Marcus Hook.

BONDS APPROVED—The Pennsylvania Department of Internal Affairs on July 30 approved the above issue.

WARREN, Pa.—*BOND SALE*—The issue of $50,000 sewer and paving bonds offered on Aug. 5—V. 141, p. 478—was awarded to Singer, Deane & Scribner of Pittsburgh at a 3% interest rate for a premium of $2,077, equal to 104.154, a basis of about 2.47%. Due yearly on Oct. 1 as follows: $3,000, 1941; $4,000, 1942, 1943 and 1944; $5,000, 1945; $6,000, 1946 to 1950, incl. The Peoples-Pittsburgh Trust Co. of Pittsburgh offered a premium of $1,835.50 for 3% bonds.

WARREN SCHOOL DISTRICT, Pa.—*BONDS APPROVED*—An issue of $25,000 operating expenses bonds was approved by the Pennsylvania Department of Internal Affairs on July 30.

WILLIAMSBURG SCHOOL DISTRICT, Pa.—*BONDS VOTED*—At an election held on July 16 an issue of $16,000 gymnasium-auditorium bonds was voted.

PUERTO RICO

HUMACAO, Puerto Rico—*BONDS OFFERED FOR INVESTMENT*—The $77,000 4% coupon semi-ann. public improvement bonds that were sold on July 9 to the Banco Popular de Puerto Rico, at 100.27, a basis of about 3.973%, as reported at that time—V. 141, p. 310—are now being offered for public subscription by C. W. McNear & Co. of Chicago. Dated Jan. 1 1935. Due from July 1 1936 to 1960 inclusive.

MANATI, Puerto Rico—*BONDS OFFERED FOR INVESTMENT*—The $58,000 4% coupon semi-annual sewer system bonds that were sold on July 9 to the Banco Popular de Puerto Rico, at 100.27, a basis of about 3.976%—V. 141, p. 311—are being offered for public subscription by C. W. McNear & Co. of Chicago. Dated Jan. 1 1935. Due from July 1 1936 to 1959, incl.

RHODE ISLAND

PROVIDENCE, R. I.—*MAY BORROW* $463,000—A resolution authorizing City Treasurer Walter F. Fitzpatrick to borrow $462,568.12 in anticipation of taxes to finance poor relief needs in the next fiscal year was introduced at the meeting of the Board of Education on Aug. 1.

PROVIDENCE, R. I.—1934 *ASSESSMENT* 92½% *COLLECTED*—A total of $11,577,314.49 of its 1934 tax assessment had been collected by the City of Providence when City Treasurer Walter F. Fitzpatrick on July 24 closed his books at the end of the fourth quarterly period allowed by law for those who desire to pay their taxes in instalments. The sum represents 92½% of the total tax levy, Mr. Fitzpatrick said, adding that "this is slightly under last year, but taking all things into consideration, I think that it is really a little better than last year."

The total tax assessment for 1934, as certified by the City Treasurer by the Board of Tax Assessors, almost a year ago, amounted to $12,555,945.25. The sum already collected subtracted from this figure leaves $978,630.76 uncollected, but $150,000 of this amount was estimated by the Finance Committee as uncollectible.

RHODE ISLAND (State of)—*RESULT OF VOTE ON BOND ISSUES*—With 1,050 ballots of one Central Falls district still uncounted and 818 absentee ballots to be tabulated when they reached the office of the Secretary of State, the returns in Tuesday's special election in the State on the various bond issues submitted to the voters indicated the following results:

Approved—$3,000,000 unemployment relief, $600,000 voting machines, $2,350,000 State hospital, $600,000 State infirmary, $9,000 soldier's home, $902,000 State sanatorium.

Rejected—$1,875,000 State forest, $168,000 park improvements, $220,000 ocean beaches, $550,000 inter-State parkway, $295,000 Sockanosset school, $99,000 men's reformatory, $120,000 Exeter school, $152,000 State home and school, $55,000 State college, $83,000 State airport, $90,000 State police barracks, $825,000 State auditorium, $44,000 fishing resources survey.

SOUTH CAROLINA

CALHOUN FALLS SCHOOL DISTRICT NO. 9, So. Caro.—*BONDS VOTED*—On July 30 the residents of the district voted in favor of the issuance of $15,000 high school building improvement bonds.

CAMDEN, S. C.—*BOND SALE DETAILS*—In connection with the sale of the $175,000 sewer, electric light and water works refunding bonds that were sold to a group headed by J. H. Hilsman & Co. of Atlanta, as 3¾s, at 100.55, a basis of about 3.70%, report on which was given in these columns recently—V. 141, p. 637—are dated Sept. 1 1935. Prin. and int. payable at the City Treasurer's office or at the Chemical Bank & Trust Co. in New York City. Legality to be approved by Nathans & Sinkler of Charleston.

LANGLEY BATH SCHOOL DISTRICT NO. 29, Aiken County, S. C.—*BOND ELECTION*—An election will be held on Aug. 13 at which the voters will be asked to approve a $27,500 bond issue.

NINETY SIX SCHOOL DISTRICT, S. C.—*BOND SALE*—An issue of $35,000 4% bonds has been sold to C. W. Haynes & Co. and G. H

Crawford & Co., both of Columbia, for a premium of $189.85, equal to 100.542.

ROCK HILL, S. C.—*INJUNCTION AGAINST BONDS REFUSED*—Petition for an injunction to restrain the above city from refunding outstanding bonds in the sum of $335,000 was refused in an opinion handed down recently in the State Supreme Court.

The opinion sets forth that the city has outstanding municipal bonds of $335,000, issued for water works, sewerage system and so forth; that the bonds are now subject to call and that the city proposes to call them and issue refunding bonds. The question of the issuance of these refunding bonds, it is set forth, is not to be submitted to the qualified voters, the plan being to issue and sell them under terms of a contract already made.

Refunding of these obligations was authorized in an Act passed at the 1935 session of the Legislature.

Suit to restrain the issue of the refunding bonds was brought by John R. Williams, in the original jurisdiction of the Court, asking that sections of the State code under which the sale of bonds was undertaken be declared unconstitutional, and that the issue be restrained unless the voters be allowed to express themselves on the matter, and further that a private sale of the bonds without competitive bidding be restrained.

SOUTH CAROLINA, State of—*VALIDITY OF PWA LEGISLATION TO BE TESTED*—Action is said to have been instituted in the State Supreme Court on Aug. 2 to test the constitutionality of a law passed in 1934, authorizing four State institutions to borrow Public Works Administration funds. The Supreme Court is said to have ordered Governor Johnson and State Treasurer Miller to show cause why the Act should be adjudged unconstitutional. The PWA has approved an allotment of $976,000, of which $700,000 constitutes a loan.

SOUTH DAKOTA

GREGORY COUNTY (P. O. Burke), S. Dak.—*BOND OFFERING*—It is stated that both sealed and oral bids will be received at 2 p.m. on Aug. 13, by Fay Malven, County Auditor, for the purchase of an $80,000 issue of refunding bonds. Interest rate is not to exceed 5%, payable F. & A. Denom. $1,000. Dated Aug. 1 1935. Due $5,000 from Aug. 1 1938 to 1953, incl. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneaoplis, will be furnished. A certified check for 2% must accompany the bid. The county reserves the right to make delivery of bonds when and as the refunded bonds are surrendered for payment prior to Feb. 1 1936. The county will furnish printed bonds. The county has the right to reject any and all bids and to adjourn the sale from day to day.

SIOUX FALLS S. Dak.—*BOND SALE*—The $141,000 issue of 4% semi-annual city hall bonds offered for sale on Aug. 2—V. 141, p. 637—was awarded jointly to the First National Bank & Trust Co., and the Security National Bank & Trust Co., both of Sioux Falls, paying a premium of $12,100, equal to 108.58, a basis of about 3.41%. Dated Aug. 15 1934. Due from Aug. 15 1947 to 1964.

Other bids for the bonds were as follows:

Bidder—	*Premium*
First National Bank of St. Paul	$12,000.00
Bancamerica-Blair Corp., Chicago	10,362.50
Wells-Dickey Co. of Minneapolis	3,175.00

SIOUX FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Falls), S. Dak.—*BOND SALE*—The $399,000 issue of 4% coupon semi-annual general obligation bonds offered for sale on Aug. 5—V. 141, p. 478—was awarded to the Harris Trust & Savings Bank of Chicago, and the Justus F. Lowe Co. of Minneapolis, paying a premium of $40,386, equal to 110.1218, a basis of about 3.10%. Dated Aug. 15 1934. Due from Aug. 15 1943 to 1954. The next highest bid was submitted by the Bancamerica-Blair Corp. of New York, and the Allison-Williams Co. of Minneapolis, offering a premium of $37,010.

SOUTH DAKOTA, State of—*NO PROPERTY TAX LEVIED THIS YEAR*—For the third consecutive year there will be no property tax in this State. Tax Director W. C. Welsh is reported to have said recently that there is no possibility of such a levy being made this year. He stated that it is expected revenue from the new retail sales and mine products taxes, with income from miscellaneous sources and the old gross income tax, will be sufficient to operate the State government during the coming year.

TENNESSEE

DICKSON Tenn.—*BONDS VOTED*—At the election held on July 25—V. 141, p. 143—the voters are said to have approved the issuance of the $50,000 in notes for the construction of industrial plants. The count is said to have been 291 "for" to 260 "against."

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND ELECTION CANCELED*—The election which was to have been held on Aug. 8 to vote on the issuance of $1,037,750 bonds and notes was canceled by vote of the county authorities on July 31.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BONDS AUTHORIZED*—It is said that the County Court recently authorized the issuance of $50,000 work house bonds, part of an issue of $150,000 authorized by the Legislature.

KNOXVILLE Tenn.—*PROPOSED BOND ELECTION*—It is stated by H. Woods, Director of Finance, that it is proposed to submit to the voters in the near future the issuance of $700,000 bonds for school construction, and $300,000 for an auditorium, a total of $1,000,000, but as yet the date for this referendum has not been set. Aside from the referendum, the issuance of these bonds is said to depend on Public Works Administration financing and in all probability, in the event the bonds are issued at all, they will be handled by the PWA and not offered to the public. (This report supplements the tentative election report given in these columns recently.—V. 141, p. 795.)

RIPLEY Tenn.—*BOND SALE*—The $63,000 issue of refunding bonds offered for sale on Aug. 1—V. 141, p. 478—was awarded jointly to the First National Bank of Memphis, and the Nashville Securities Co. of Nashville, as 4¼s, at a price of 101.99, a basis of about 4.06%. Dated Aug. 1 1935. Due Feb. 1 1944 to 1953.

ROGERSVILLE Tenn.—*TOWN PETITIONS BANKRUPTCY*—The above town has filed a debtor's petition under Section 78 of the Bankruptcy Act, in the United States District Court, averring its financial inability to meet its present outstanding bonded indebtedness, in the total amount of $234,899.

The town further avers that a plan of refunding such bonded indebtedness at rates of interest and maturities, which it will be able to pay, has been formulated and submitted to all known holders of bonds, and that holders of $200,000 of these bonds have accepted the plan.

A meeting of all holders of the outstanding bonds of the town will be held at the court house in Rogersville on Aug. 15 for the purpose of considering the plan of re-adjustment proposed by the town; hearing the objections of any bondholders; consideraning any change in the plan, or modification thereof, which may be proposed, and examining the debtor.

TENNESSEE, State of—*LEGISLATIVE ACTIVITY ON LOCAL BOND ISSUES*—The Legislature has taken action on the following local bonding measures

Holladay—House passed on third reading a bill authorizing the issuance of school bonds. Forwarded to Governor McAlister.

Giles County (P. O. Pulaski)—House passed on third reading and forwarded to Governor a bill authorizing the issuance of $37,500 factory bonds.

Big Sandy—House passed and sent to the Governor a bill calling for the issuance of $7,500 in school bonds.

Humphreys County (P. O. Waverly)—Senate passed and sent to the Governor a bill authorizing the issuance of $20,000 in county bonds.

Bruceton—House passed for the Governor's approval a bill validating the issuance of $25,000 in street improvement bonds.

Grundy County (P. O. Altamont)—Bill now before the Governor authorizing the issuance of $150,000 in school bonds.

Henry County (P. O. Paris)—House passed and forwarded to the Governor a bill authorizing the issuance of $25,000 in county bonds.

Huntingdon Special School District—Governor now considering bill validating $30,000 in school bonds.

Bristol—House passed and sent to the Governor a bill authorizing the issuance of $500,000 in electric utility bonds.

Cookeville—House passed and forwarded to Governor a bill authorizing the issuance of $150,000 in bonds for street improvements.

It is also reported that the Senate passed on final reading and sent to the Governor for his approval a bill authorizing a State deficit bond issue of $1,950,000, to bear a 4% interest rate.

Also the following measures:

Manchester—House passed and forwarded to the Governor a bill authorizing the issuance of $30,000 in industrial building bonds.

Nashville—Senate approved and sent to the Governor a bill authorizing the issuance of $100,000 in airport bonds.

Lewis County (Hohenwald)—A bill validating $16,500 in high school building bonds was passed by the Senate and sent to the Governor.

Winchester—A bill authorizing the issuance of $25,000 in gymnasium bonds was passed by the House and forwarded to the Governor for approval.

Lincoln County (Fayetteville)—House passed and sent to the Governor for approval a bill authorizing the issuance of $15,000 county bonds.

Weakley County (Dresden)—A bill authorizing $10,000 in gymnasium bonds was passed by the House and forwarded to the Governor.

Pulaski—A bill authorizing the issuance of $37,500 in factory bonds was passed by the House and sent to the Governor.

Marshall County (Lewisburg)—House passed and sent to the Governor a bill authorizing the county to issue $25,000 in bonds.

TENNESSEE (State of)—*BOND LEGISLATION ADVANCED*—The House of Representatives has passed two pieces of financing legislation, the deficit bond bill recently passed by the Senate, but only after reducing the amount of bonds authorized by it to $1,950,000, and the refunding bond bill which permits funding of about $67,000,000 State debt.

"The former of these bills, as passed by the Senate, authorized the issuance of $2,600,000 of deficit bonds. It was reduced by the House, at Governor McAlister's request, to $1,950,000 before approval and will be returned to the Senate for acceptance of this change before the Governor's signature makes it law.

"The refunding bill authorizes the State Funding Board to make temporary arrangements to care for $67,773,000 worth of the State's outstanding obligations, pending a favorable time for refunding them for a longer period.

TENNESSEE, State of—*BOND ISSUANCE CONTEMPLATED*—It is reported that the State will be in the market shortly to dispose of an issue of bonds amounting to $8,806,000.

TEXAS

BEAUMONT, Texas—*LIST OF BIDS*—The following is an official tabulation of the bids received on July 23 for the $225,000 coupon water works refunding bonds that were awarded to a group headed by J. L. Mosle & Co., Inc., of Galveston, as 3s, at 100.0345, a basis of about 2.985%, as reported in these columns recently—V. 141, p. 637:

Bidder—	*Coupon Rate*	*Premium*
J. L. Mosle & Co., Callihan & Jackson, Chas. A. Hinsch & Co., Inc., and Seasongood & Mayer (jointly) (purchasers)	$225,000@3%	$77.77
Mahan, Dittmar & Co. and Brown-Crummer Investment Co. (jointly)	First $100,000@3¼% Last 125,000@3%	$112.50
George V. Rotan Co., Gregory-Eddleman Co., Duquette, White & Co. and Barrett-Pondrom Co. (jointly)	First $125,000@3¼% Last 100,000@3%	$115.00
Equitable Securities Corp., Milton R. Underwood & Co. and H. C. Burt & Co., Inc. (jointly)	$225,000@3¼%	$267.00
Fox, Einhorn & Co., Inc., Grau & Co., Inc., C. G. Novotny & Co., Inc., and Fenner & Beane (jointly)	First $75,000@3% Next 100,000@3½% Last 50,000@3¼%	$171.00
Mercantile Commerce Bank & Trust Co., Aves & Wymer, Inc., and A. W. Snyder & Co. (jointly)	First $200,000@3½% Last 25,000@3¼%	$169.16
Donald O'Neil & Co. and Rauscher, Pierce & Co. (jointly)	First $125,000@4% Last 100,000@3¾%	$235.00

BOGATA, Tex.—*BOND SALE CONTEMPLATED*—A meeting of the City Council will be held on Aug. 16 to pass an ordinance authorizing the issuance of not to exceed $46,000 4% water and sewer system revenue bonds. Due serially, having a maximum maturity date of June 1 1960.

BRISCOE COUNTY ROAD DISTRICT NO. 6 (P. O. Silvertown) Tex.—*BOND SALE*—It is stated by W. W. Martin, County Judge, that a $10,000 issue of road bonds was sold recently. It is stated by the County Judge that these bonds were approved by the voters on July 27. Denom. $500. They are 5% bonds maturing $500 from 1936 to 1955, incl.

CARROLLTON INDEPENDENT SCHOOL DISTRICT, Tex.—*BOND ELECTION*—At an election to be held on Aug. 10 a proposed $30,000 high school building bond issue is to be submitted to the voters.

CROSBYTON SCHOOL DISTRICT Tex.—*BONDS DEFEATED*—At a recent election the people voted against the issuance of $33,000 school building bonds.

EL PASO Tex.—*BOND SALE*—The City Council on July 27 accepted an offer made by Bain-Emerson & Co. of San Antonio to purchase $152,000 4½% sewer and water works refunding bonds.

ENNIS Tex.—*ACTION AGAINST CITY BY BONDHOLDERS CONTEMPLATED*—The following letter was sent to us recently by Garrett & Co., Dallas municipal dealers:

To the Bondholders of Ennis, Texas:

We have a letter from Mr. Starling Price of the firm Bosworth, Chanute, Loughridge & Co. of Denver, Colo., which we quote as follows:

"We certainly are in sympathy with your suggestion that a firm of good lawyers be employed with a view of taking action against the City of Ennis, Tex. As you know, we represent the holders of a substantial amount of bonds, but we do not know where most of them are. We think the best way to get this suit started is to call a meeting of holders at Dallas, or some other convenient place, and ask all interested bondholders to be present.

"As you are in touch with most of the bondholders, would you be willing to suggest that such a meeting be held, in order that some action may be started?"

We are writing each of the bondholders, requesting recommendations about holding a meeting in Dallas, or somewhere convenient for those who would attend such meeting. It occurs to us that those who cannot be present could send their proxy to certain ones who would be in attendance.

It probably would be in line to appoint a temporary chairman for a meeting, at which time a committee could be appointed to act for the bondholders. We offer to such committee the facilities of our office, including records and files.

Mr. Julian Mastin of Coke & Coke, attorneys in Dallas, has worked with us in the past in this connection. If a law firm is retained we would certainly recommend this outstanding Dallas firm. Coke & Coke has represented the First National Bank of Dallas for many years, as well as other large institutions in this part of the country.

FORT WORTH, Texas—*BOND ELECTION*—Date for voting on the question of issuing bonds and applying for a Federal grant to finance a general improvement program has been set for Sept. 3. It is proposed to issue $1,438,500 bonds and to apply for the balance in Government money.

In connection with the above election report we take the following item from the "Wall Street Journal" of Aug. 7:

"In calling the election for Sept. 5 to vote on the issuance of $1,438,500 city improvement bonds, the City Council decided to incorporate also an alternate proposal for the city-county hospital, which would call for issuance of $55,000 in bonds to improve and enlarge the present institution. The $55,000, which the county would be asked to match, would be the basis for a Public Works Administration loan and grant of $100,000. The original hospital proposal calls for $137,500 in bonds to build a new structure costing $500,000."

GALVESTON COUNTY (P. O. Galveston), Texas—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on Aug. 26 by I. Predecki, County Auditor, for the purchase of the following issues of bonds, aggregating $502,000:

$188,000 refunding special road, 1910, bonds. Due on Sept. 1 as follows: $12,000, 1936; $13,000, 1937; $12,000, 1938; $13,000, 1939; $12,000, 1940; $13,000, 1941; $12,000, 1942, &c., with $13,000 maturing in 1949 and 1950. There are outstanding callable term bonds aggregating a total of $202,500, of which $14,500 is to be paid by the county from its sinking fund and by the State for its portion of the amount to be paid on the principal during the year 1935, and the balance of $188,000 is to be retired with the proceeds of the proposed issue.

200,000 refunding causeway bridge, 1911, bonds. Due on Sept. 1 as follows: $12,000, 1936, and $13,000, 1937, &c., up to $13,000 in 1951. There are outstanding callable term bonds aggregating a total of $278,000, of which $78,000 is to be paid by the county from its sinking fund and by the State for its portion of the amount to be paid on the principal during the years 1934 and 1935, and the balance of $200,000 is to be retired with the proceeds of the proposed issue.

114,000 refunding special road, 1913, bonds. Due on Sept. 1 as follows: $6,000, 1936 and 1937; $7,000, 1938; $6,000, 1939 and 1940; $7,000, 1941; $6,000, 1942 and 1943; $7,000, 1944; $6,000, 1945 and 1946; $7,000, 1947; $6,000, 1948 and 1949; $7,000, 1950; $6,000, 1951 and 1942, and $7,000 in 1953. There are outstanding callable term bonds aggregating a total of $120,000, of which $6,000 is to be paid by the county from its sinking fund and by the State for its portion of the amount to be paid on the principal during the year 1935, and the balance of $114,000 is to be retired with the proceeds of the proposed issue.

Denom. $1,000. Dated Sept. 1 1935. Prin. and int. (M. & S.) payable at the State Treasurer's office or at the fiscal agency in New York. Interest rate is not to exceed 3½%. All legal proceedings incident to this refunding operation are to be submitted to Clay, Dillon & Vandewater, of New York, for their approving opinion, which is to be obtained at the cost of the purchaser and is to be binding. A certified check for 2% of the amount bid, payable to the county, is required.

GALVESTON, Tex.—*BOND REFUNDING AUTHORIZED*—It is reported that an ordinance was passed recently by the City Commission, authorizing the refunding and redemption of $658,000 city bonds. It is said that under the plan a saving of approximately $190,000 in interest charges during the next 15 months will be made by the city.

GILMER, Tex.—*MATURITY*—In connection with our recent report to the effect that the city had entered into a contract with H. C. Burt & Co. of Houston, to refund $38,000 6% water and sewer bonds at 5%—V. 141, p. 479—we are informed that the bonds mature $2,000 from 1936 to 1951, and $3,000 in 1952 and 1953.

GRAND PRAIRIE SCHOOL DISTRICT, Tex.—*BOND ELECTION*—On Aug. 21 the residents of the district will vote on the question of issuing $25,000 school bonds.

HEMPSTEAD SCHOOL DISTRICT, Tex.—*BONDS VOTED*—Residents of the district on July 23 voted, 99 to 17, in favor of the issuance of $20,000 school building bonds.

HIDALGO COUNTY ROAD DISTRICTS (P. O. Edinburg), Texas—*BOND REFUNDING PLAN APPROVED BY COMMISSIONERS*—In connection with the report given recently to the effect that a new refinancing contract for the refunding of eight road districts had been prepared—V. 141, p. 637—we give the following report from the "Wall Street Journal" of Aug. 8:

"The Commissioners' Court of Hidalgo County has approved the contract for refinancing approximately $8,877,000 in outstanding and partially defaulted bonds or interest coupons of eight Hidalgo County road districts. The transaction is reported in official circles to represent a saving of about $750,000 over a similar contract proposed in 1934 but which failed when the bondholders' committee was unable to obtain control of the required amount of outstanding bonds.

"Under the approved contract the old bonds, dated Nov. 12 1927, with the last maturity date in 1947, would bear interest at 5½% annually. New bonds dated April 1 1935 would bear interest of 2% from 1935 to 1937; 3%, 1937-1939; 4%, 1939-42; 5%, 1942-45, and 5½% from 1945 to maturity in 1965. The road district No. 1 is the largest, with $3,842,000 in bonds. It provides for an annual tax levy equal to interest on bonds plus 2% for sinking fund in each district.

"First exchange would be made within six months, in which time refunding agency must acquire 65% of outstanding bonds for refunding. An extension of time is left up to the discretion of the Commissioners' Court. The new contract does not contemplate any saving or reduction in the principal amount of the indebtedness but provides for interest rates ranging from 2% to 5% instead of the existing 6% and 7% rates. It also delays first payment on the principal for a period of 12 years.

HOUSTON, Texas—*ELECTION DETAILS*—In connection with the report given in these columns recently, regarding the election scheduled for Aug. 24 to vote on the issuance of various not exceeding 5% bonds—V. 141, p. 796—it is stated by the City Controller that the bonds aggregate $3,825,000, divided as follows: $1,800,000 water works improvement; $500,000 sanitary sewer; $500,000 storm sewer; $500,000 street improvements; $325,000 recreational facilities, and $200,000 street improvement bonds. Due in 30 years.

LAKEVIEW SCHOOL DISTRICT, Texas—*BONDS VOTED*—A proposed $37,040 school building bond issue was approved by a vote of 61 to 40 at a recent election.

LONGVIEW, Tex.—*BOND ELECTION*—At an election which has been ordered to be held on Aug. 27 the voters will be asked to pass on the question of issuing $237,000 bonds, comprising $115,000 city hall building bonds, $50,000 bonds for fire equipment, $25,000 airport bonds, $25,000 paving bonds, and $22,000 sewer extension bonds.

MATAGORDA COUNTY (P. O. Bay City), Texas—*BOND SALE*—An issue of $200,000 4½% road bonds has been sold to Boettcher & Co. of Denver who are now offering the bonds to investors. Denom. $1,000. Dated Aug. 20 1935. Prin. and semi-ann. int. (March 10 and Sept. 10) payable in New York. Due yearly on Sept. 10 as follows: $7,000, 1936 to 1943, incl., and $8,000 1944 to 1961, incl.

Financial Statement—July 1 1935

Actual value of all taxable property, 1934		$36,650,000
Assessed valuation of taxable property, 1934		21,992,195
Total debt (including this issue)		2,012,250
Less sinking funds—Securities	$37,000	
Cash	196,207	
Net debt		1,779,043
Percentage of net debt to 1934 assessed valuation		8.12%
Percentage of overlapping debt, approximately		12.50%

Population, 1930, 17,678. The above statement does not include indebtedness of other political subdivisions having power to tax therein.

Tax Collections

Year Levy—	Current Collections to Delinquent Date (June 30) Amount	Per Ct.	Total Collections to Delinquent Date Amount	Per Ct.
1933—$278,839.18	$248,267.21	89.04%	$287,798.28	103.21%
1934—$277,101.82		89.30%		101.00%

MERIDIAN SCHOOL DISTRICT, Tex.—*BONDS VOTED*—Residents of Meridian recently voted 135 to 1 for the issuance of $11,200 bonds to purchase and modernize the old Meridian College property for use as a public school.

MOUNT PLEASANT, Tex.—*BOND REFUNDING AUTHORIZED*—Refunding of $40,000 waterworks bonds issued in 1926 was authorized by the City Council recently.

NEW BRAUNFELS, Tex.—*BOND SALE*—It is stated by the City Clerk that a $45,000 issue of 4% refunding bonds was purchased recently by the Brown-Crummer Co. of Wichita. Denom. $500. Dated Aug. 15 1935. Due on Aug. 15 as follows: $1,500, 1936 to 1940; $2,000, 1946 to 1950, and $3,000, 1951 to 1955, optional on Aug. 15 1948. Prin. and int. (F. & A.) payable in New Braunfels. (The Board of City Commissioners authorized recently the issuance of $50,600 in 4% refunding bonds—V. 141, p. 479.)

RIVERSIDE COMMON SCHOOL DISTRICT NO. 12, Tex.—*BOND ELECTION*—An election has been ordered for Aug. 26 for the purpose of voting on the question of issuing $10,000 school building bonds.

ROCKDALE SCHOOL DISTRICT (P. O. Rockdale), Tex.—*BOND ELECTION*—It is stated that an election will be held on Aug. 26 to vote on the issuance of $16,500 in school auditorium bonds.

TEMPLE SCHOOL DISTRICT (P. O. Temple), Tex.—*BOND ELECTION CONTEMPLATED*—An election is said to be under consideration to vote on the issuance of $35,000 in school construction bonds.

TEXARKANA, Tex.—*BOND REFUNDING NEGOTIATIONS*—The City Council is reported to have completed negotiations with the Ritenour Investment Co. of Wichita, Kan., for the refunding of the city's indebtedness, amounting to about $1,700,000, a tentative report on which was given in these columns late in July—V. 141, p. 637.

TEXAS (State of)—*SCHOOL BOARD REVISES BOND BUYING POLICY*—The State Board of Education on July 30 adopted a resolution fixing a policy of opposition to purchasing bonds of over 30 years' maturity as investment for the permanent school fund. This does not commit the board against purchasing large issues having past 30 years' maturity, but is notice to all school districts that it will take short-term securities in preference. This action was certified to all bond issuing areas.

School and other districts may issue bonds having 40 years' maturity, but the board prefers shorter term bonds.

TEXAS, State of—*WARRANTS CALLED*—State Treasurer Charley Lockhart on July 31 is reported to have called for payment a total of $1,418,485 general revenue warrants, leaving a deficit in the general fund of $5,704,094. Warrants called for payment included No. 124,448, issued to last April 10. The call is said to have reduced the deficit from $6,429,668 as of July 15.

VAL VERDE COUNTY (P. O. Del Rio), Tex.—*BOND OFFERING*—Sealed bids will be received until Aug. 12, according to report, by Clarence Herreford, County Judge, for the purchase of two issues of bonds aggregating $30,000, as follows: $15,000 5½% semi-ann. county road and $15,000 5% semi-ann. State park bonds.

WHARTON COUNTY (P. O. Wharton), Tex.—*BONDS DEFEATED*—At the election held on July 27—V. 141, p. 316—the voters are said to have defeated the proposal to issue $2,940,000 in lateral road and drainage bonds.

UTAH

SALT LAKE CITY METROPOLITAN WATER DISTRICT, Utah—*TO VOTE ON FORMATION OF DISTRICT*—An election will be held on Aug. 15 to decide on the formation of Metropolitan Water District. Seven other communities, comprising proposed central Metropolitan Water District, will meet to decide whether they wish to form one larger district or create separate districts. The district would be formed to negotiate with the Government for Deer Creek Reclamation project.

VIRGINIA

WISE COUNTY (P. O. Wise), Va.—*ADDITIONAL PAYMENT ON BONDS ANNOUNCED*—The following statement was made public on Aug. 2 by the Informal Committee of Wise County Bondholders:

"To the Holders of Bonds of Wise County, Va., and of the Magisterial and School Districts Therein:

"In our letter of March 22 1935 we stated that we had recommended to the Board of Supervisors of Wise County that sufficient funds be deposited with the First National Bank of Norton, Va., as paying agent, for payment at the rate of 4¾% per annum, of interest maturing between Jan. 1 and June 30 1935. Following our recommendations, funds were so deposited and we understand that sufficient additional funds have now been placed on deposit with the above mentioned bank, as paying agent, to permit payment at the rate of 4¾% per annum on interest coupons maturing between July 1 and Dec. 31 1935 on obligations of the county and the several Magisterial and School Districts therein.

"Bondholders who desire to collect funds available for the payment of interest should forward their coupons, when due, to the First National Bank, Norton, Va., accompanied by the enclosed letter of transmittal properly filled out. In making payment of interest ocupons we understand that the bank will, if requested, return said coupons with a nominal charge to the owners and will make a notation thereon of the fact that interest has been paid to the extent of 4¾% per annum. A similar notation will be made on past-due bonds which are forwarded for the collection of interest. If return of coupons is not requested, the First National Bank will hold such coupons in trust for the owners thereof.

"Yours very truly,
"INFORMAL COMMITTEE OF
WISE COUNTY BONDHOLDERS.
"Philip K. Robinson, Chairman,
Northwestern Mutual Life Ins. Co.
"George A. Bangs,
United Mutual Life Ins. Co.
"C. E. Harrington,
Woman's Benefit Association.
"Wm. Heuer,
Royal Neighbors of America.
"Wm. J. Landers,
Catholic Order of Foresters.
"De Witt Davis, Secretary, 135 S. LaSalle St., Chicago, Ill."

WASHINGTON

ABERDEEN, Wash.—*BONDS CALLED*—Tom Freeman, City Treasurer, is reported to be calling for payment from Aug. 1 to Aug. 27 various local improvement district bonds and coupons.

EATONVILLE, Wash.—*BONDS VOTED*—At the election held on July 30—V. 141, p. 308—the voters are said to have approved the issuance of the $17,500 in revenue bonds by a wide margin. The issues are as follows: $12,500 water and $5,000 light bonds.

KITTITAS COUNTY SCHOOL DISTRICT NO. 38 (P. O. Ellensburg), Wash.—*BOND SALE*—The $30,000 school bonds offered for sale on Aug. 3—V. 141, p. 480—were awarded to the State of Washington, as 4s at par, according to the County Treasurer.

KITTITAS COUNTY SCHOOL DISTRICT No. 101 (P. O. Ellensburg), Wash.—*BOND ELECTION*—An election will be held on Aug. 17, according to report, to vote on the issuance of $50,000 in junior high school bonds.

LA CENTER, Wash.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 23 by H. E. Bashaw, Town Clerk, for the purchase of a $4,700 issue of town bonds. Interest rate is not to exceed 6%, payable semi-annually. Due serially over a period of 15 years. A certified check for 5% of the amount bid is required. These are the bonds offered for sale without success on July 12, as reported recently—V. 141, p. 638.

OMAK SCHOOL DISTRICT (P. O. Okanogan), Wash.—*BONDS VOTED*—It is reported that the voters approved the issuance of $120,000 school building bonds at an election held on July 27 by a wide margin.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 50 (P. O. Newport), Wash.—*BONDS TENTATIVELY AWARDED*—It is stated by S. M. McGee, County Treasurer, that the State of Washington was the only bidder for the $70,000 school bonds offered for sale on Aug. 3—V. 141, p. 480—bidding par for 4% bonds. It is said that this offer was accepted by the Board of Directors provided a Public Works Administration grant is approved. Due in from 2 to 18 years from date of issue.

SEATTLE, Wash.—*BOND CALL*—It is stated by H. L. Collier, City Treasurer, that under the provisions of Ordinance No. 65,549, a municipal light and power bonds of 1927, series LV-3, Nos. 1 to 1,500, are being called for payment at his office, or at the State fiscal agency in New York City, on Sept. 1, on which date interest shall cease. Dated March 1 1929.

SEATTLE, Wash.—*BOND CALL*—H. L. Collier, City Treasurer, is reported to be calling for payment at his office from Aug. 3 to Aug. 14 various local improvement bonds and coupons.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 48 (P. O. Beaverton), Wash.—*BONDS DEFEATED*—The voters at a recent election defeated, by 151 to 124, a proposal that the district issue $25,000 school building bonds.

WHATCOM COUNTY SCHOOL DISTRICT NO. 301 (P. O. Bellingham), Wash.—*BOND ELECTION*—It is said that an election will be held on Sept. 21 to vote on the issuance of the $500,000 in high school construction bonds that were mentioned in these columns early in July—V. 141, p. 316.

WISCONSIN

BALDWIN SCHOOL DISTRICT NO. 4 (P. O. Baldwin), Wis.—*BONDS VOTED*—At an election held on June 30 the voters are said to have approved the issuance of $35,000 in school construction bonds, to be used as security on a Public Works Administration allotment.

DAYTON, Richland County, Wis.—*BOND ELECTION*—An election is to be held on Aug. 8 to vote on the question of issuing $10,000 road surfacing bonds.

GRANT COUNTY (P. O. Lancaster), Wis.—*PROPOSED BOND ELECTION REJECTED*—It is stated by the County Clerk that the County Board of Supervisors recently voted down the proposal to have an election at which the voters could pass on the issuance of $2,000,000 in road improvement bonds.—V. 141, p. 796.

LOYAL, Wis.—*BONDS VOTED*—At an election held on July 30 a proposition to issue $23,000 street improvement bonds carried by a vote of 244 to 33.

POLK COUNTY (P. O. Balsam Lake), Wis.—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $210,000 highway improvement bonds has been passed by the Board of County Supervisors.

WAUPACA, Wis.—*BOND ISSUANCE PROPOSED*—A resolution was introduced recently in the Common Council, providing for the issuance of $40,000 in not to exceed 4% sanitary sewage disposal plant bonds, according to report. Due $2,000 from May 1 1936 to 1955, incl. Principal and interest payable at the office of the City Treasurer.

WYOMING

LUSK, Wyo.—*BONDS VOTED*—At a recent election the taxpayers gave their consent to the issuance of $18,500 sewerage system construction bonds. The vote on the question was 103 "for" to 50 "against."

SHERIDAN SCHOOL DISTRICT, Wyo.—*BONDS SOLD*—An issue of $24,000 4% school bonds has been sold to the State of Wyoming.

WORLAND, Wyo.—*MATURITY*—It is reported by the Town Clerk that the $20,000 community building bonds purchased by Gray B. Gray, Inc., of Denver, as 4s, at a price of 105.084—V. 141, p. 480—are due as follows: $500, 1936 to 1955, and $1,000, 1956 to 1965, giving a basis of about 3.60%.

CANADA

AYLMER, Que.—*SEEKS OFFERS OF BONDS*—Offers will be received by H. Geoffrion, Delegate of the Quebec Municipal Commission, 221 Notre-Dame Street West, Montreal, up to noon the 15th day of Aug. 1935, from persons willing to sell bonds of the town for sinking funds. Parties offering must state the par value of bonds tendered, maturity and price. The Commission reserves the right to reject any and all offerings in whole or in part. Bonds accepted are to be delivered on or before the 20th day of Aug. 1935, and interest on accepted bonds will cease on that date.

BRANTFORD, Ont.—*BOND SALE*—The $155,000 3½% improvement bonds, comprising issues of $80,000 and $75,000, offered on Aug. 7—V. 141, p. 638—were awarded to the Bank of Montreal of Montreal at a price of 98.58, a basis of about 3.77%. They are dated June 29 1935 and mature serially in from 1 to 10 years.

Other bids were as follows:

Bidder—	*Rate Bid*
Dominion Securities Corp	98.56
A. E. Ames & Co	98.11
Griffis, Fairclough & Norsworthy	97.35

CALGARY, Alta.—*BANK CREDIT ALMOST DEPLETED*—The City Council on July 25 rescinded a by-law authorizing borrowing of $227,000 from the Bank of Montreal, following receipts of information from the bank only $150,080 of the 1935 limit agreed upon remained to be borrowed. The matter was referred to the Civic Finance Committee.

CANADA (Dominion of)—*DEFAULTING MUNICIPAL UNITS NUMBER ABOUT* 150—The number of defaulting municipalities in Canada is variously placed between 100 and 400, with an even chance that both outside figures are correct.

In response to several requests for figures on the number of defaults in Canada by provinces, the "Financial Post" estimates that at least150 Canadian municipalities are in default of principal and(or) interest of debt.

There are no municipal defaults in the maritime provinces.

Quebec has 50 and perhaps 60 defaulters.

Ontario has at least 35 defaulters.

Manitoba has at least 15; British Columbia at least 7.

This gives a total of between 107 and 117. Probably 120 to 125 would be close to the actual number in the seven provinces enumerated.

Two Unknowns

Alberta and Saskatchewan are puzzles. The large defaults are scarce in these two provinces and these defaults have been adjusted. So such municipalities cannot now be placed fairly on the black list. There are dozens of small rural communities and school districts which have been in arrears of payments which might be termed defaulting municipalities. The numbers are unknown. It is a conservative estimate to place the number at 25 to 30. It is probably several times as high. The small amounts concerned in such arrearages of payments, however, make the defaults of relative insignificance. This gives a total of at least 150 defaulting municipalities.

Because of duplications of defaults, as for a town and its school district, the figures for number of defaults are not strictly reliable. The totals in dollar amount are a better guide to the municipal default situation. Fortunately, recovery of national income has halted the spread of defaults.

Defaults by amount are approximately as follows, the "Post" estimates:

Municipal Defaults

Province—	*Bonds in Default*	*Total Municipal Debt*	*% in Default*
Ontario	$98,500,000	$494,400,000	19.9
Manitoba	12,000,000	92,500,000	13.0
Saskatchewan	4,000,000	46,600,000	8.6
British Columbia	11,200,000	129,900,000	8.6
Quebec	15,000,000	392,200,000	3.8
Alberta	500,000	76,900,000	0.6
Maritimes	--------	54,800,000	0.0
Total	$141,200,000	$1,287,300,000	11.0

CANADA (Dominion of)—*FILES ISSUE OF* $76,000,000 *BONDS WITH SEC*—The Securities and Exchange Commission announced at Washington on Aug. 3 the filing of a registration statement by the Dominion of Canada in connection with the proposed sale in this country of $76,000,000 2½% bonds, due Aug. 15 1945 and redeemable in whole or in part, at the Dominion's option, on any interest date on and after Aug. 15 1943, at par and accrued interest, on 30 days' notice. The First Boston Corp. and associates are expected to offer the issue for public investment on Aug. 12. The bonds will be in coupon form, in $1,000 denoms., registerable as to principal only. Payable as to principal and F. & A. 15 interest in lawful money of the United States.

According to the registration statement, the proceeds from the sale of the proposed bonds, together with cash from the Tresaury of the Dominion of Canada, are to be applied to the payment or redemption of notes and bonds now outstanding as follows:

First, $50,000,000 principal amount 2% promissory notes, payable in lawful money of the United States of America, dated Sept. 1 1934, and maturing Sept. 1 1935.

Second, $26,000,000 principal amount 4½% Canadian National Railway Co. bonds, payable in Canada or New York, dated Sept. 15 1924, maturing Sept. 15 1954, callable as a whole or in part at 102 and interest for payment on Sept. 15 1935, and to be called on that date.

Bonds Guaranteed by Dominion

These bonds are guaranteed by the Dominion of Canada. Under the Canadian National Railways Refunding Act, 1935, the Minister of Finance is authorized to make loans to the Canadian National Railway Co. for the purpose of refunding callable securities of the company. Proceeds of the sale of bonds to be issued under this registration statement will be used, in part, to make such loans to be applied by the company to the redemption of these bonds.

The following are named as the proposed underwriters of the issue:

The First Boston Corp.; Edward B. Smith & Co.; Brown Harriman & Co., Inc.; Bancamerica-Blair Corp.; Cassatt & Co., Inc.; Blyth & Co., Inc.; Field, Glore & Co.; Goldman, Sachs & Co.; Lazard Freres & Co., Inc.; White, Weld & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Hayden, Stone & Co.; W. E. Hutton & Co.; F. S. Moseley & Co.; Stone & Webster and Blodget, Inc.; A. C. Allyn & Co., Inc., and H. M. Byllesby & Co., Inc.

Dominick & Dominick, W. C. Langley & Co., R. W. Pressprich & Co., Starkweather & Co., Inc., Wood, Grundy & Co., Inc., Dominion Securities Corp., A. E. Ames & Co., Inc., and Royal Securities Corp., all of New York City; Halsey, Stuart & Co., Inc., Chicago; Bankamerica Co., San Francisco; R. L. Day & Co., Boston; Dean Witter & Co., San Francisco; Estabrook & Co., Boston; First of Michigan Corp., Detroit; Hornblower & Weeks, Boston; The Securities Co. of Milwaukee, Inc., Milwaukee, Wis. Lawrence Stern & Co., Inc., Chicago; Whiting, Weeks & Knowles, Inc Boston; Central Republic Co., Chicago; Wells-Dickey Co., Minneapolis, and McLeod, Young, Weir & Co., Ltd., Toronto.

The amount of the bonds to be underwritten by each underwriter, the price at which the bonds will be purchased by underwriters from the issuer and the price at which the bonds will be offered to the public have not been determined and will be filed in an amendment to the registration statement.

LOANS TO PROVINCES EXTENDED—Orders-in-Council authorizing one year's extension of debenture issues by Manitoba, Saskatchewan and Alberta amounting to more than $33,000,000 and extending relief loans for Manitoba and Saskatchewan, were made public recently by Finance Minister E. N. Rhodes.

Debentures authorized for the three Provinces in 1931, including $17,809,039 for Saskatchewan, $9,564,569 for Alberta and $5,919,862 for Manitoba, were subsequently extended until July 1 1935. Last week a further year's extension was authorized, the debentures to be non-transferable and to bear interest at 5%.

PARTICIPATIONS IN ISSUE—The extent of participation in the issue by each member of the underwriting group is shown herewith:

Name—	*Amounts*	*Name—*	*Amounts*
First Boston Corp., N. Y	$10,000,000	Dean Witter & Co., San Fran.	500,000
Edward B. Smith & Co., N.Y.	10,000,000	Dominick & Dominick, N. Y.	500,000
Brown Harriman & Co., Inc., N. Y	10,000,000	Estabrook & Co., Boston	500,000
Bancamerica-Blair Corp., N. Y	2,000,000	First of Michigan Corp., Det.	500,000
Cassatt & Co., Inc., N. Y	2,000,000	Hornblower & Weeks, Boston	500,000
Blyth & Co., Inc., N. Y	2,000,000	W. C. Langley & Co., N. Y	500,000
Field, Glore & Co., N. Y	2,000,000	Securities Co. of Milwaukee, Inc., Milwaukee	500,000
Goldman, Sachs & Co., N. Y.	2,000,000	R. W. Pressprich & Co., N.Y.	500,000
Lazard Freres & Co., Inc., N. Y	2,000,000	Lawrence Stern & Co., Inc., Chicago	500,000
White, Weld & Co., N. Y	2,000,000	Starkweather & Co., Inc., N. Y	500,000
Kidder, Peabody & Co., N.Y.	1,500,000	Whiting, Weeks & Knowles, Inc., Boston	500,000
Lee Higginson Corp., N. Y	1,500,000	Central Republic Co., Chic	250,000
Halsey, Stuart & Co., Inc., Chicago	1,000,000	Wells-Dickey Co., Minneap.	250,000
Hayden, Stone & Co., N. Y.	1,000,000	McLeod, Young, Weir & Co., Ltd., Toronto, Canada	3,875,000
W. E. Hutton & Co., N. Y	1,000,000	Wood, Gundy & Co., Inc., N. Y	3,875,000
F. S. Moseley & Co., N. Y	1,000,000	Dominion Securities Corp., N. Y	3,875,000
Stone & Webster and Blodget, Inc., N. Y	1,000,000	A. E. Ames & Co., Inc., N.Y.	3,875,000
A. C. Allyn & Co., Inc., N.Y.	500,000	Royal Securities Corp., N. Y.	500,000
Bankamerica Co., San Fran.	500,000		
H. M. Byllesby & Co., Inc., N. Y	500,000		
R. L. Day & Co., Boston	500,000	Total	$76,000,000

CANADA (Dominion of)—*MUNICIPAL FINANCING, JULY AND FOR FIRST SEVEN MONTHS*—The volume of Canadian Government and municipal financing during the month of July was the largest for that month in any of the last five years, amounting to $60,143,232, according to figures compiled by Wood, Gundy & Co., Ltd. This compares with $2,142,800 in July of last year and $25,069,773 in 1933. The total for this year in July included the sale by the Canadian Government of $30,000,000 of 92-day treasury bills and an issue of the Province of New Brunswick in the amount of $1,358,000.

For the first seven months of this year the volume of financing aggregated $322,384,173, all of which was sold in Canada. This compares with $156,658,284 and $153,330,520 for the corresponding periods in 1934 and 1933, respectively.

ESSEX BORDER UTILITIES DISTRICT, Ont.—*PROTECTIVE COMMITTEE FORMED*—It is announced that at the request of holders of a substantial amount of debentures of the Commission, the following have decided to act as a committee for the purpose of safeguarding the interests of debenture holders: H. Sider, Toronto; J. F. Boland K.C., Toronto; Tomas McQuillan, Toronto; L. G. Mills, Toronto; H. T. Roesler, Toronto; Secretary to the committee, R. A. Perigoe, 20 Victoria Street, Toronto, Ont. The committee have issued a circular to all known debenture holders reviewing the circumstances leading up to the default of debenture payment and requesting debenture holders to deposit their debentures. The committee is of the opinion that the appointment of a fiscal agent to draw up a plan of refunding makes it imperative that debenture holders immediately place themselves in a position where united action can be taken on their behalf, by depositing debentures with the depositary at any of its offices.

Copies of the committee's circular and form for depositing debentures can be obtained by communicating with the depositary. The Trust & Guarantee Co., Ltd., at any of its offices, particularly: 302 Bay Street, Toronto; 144 Dalhousie Street, Brantford; cor. London & Pelissier Streets, Windsor, or with Crown Trust Co., 393 St. James St., Montreal, Que., or with the Secretary of the committee.

MANITOBA (Province of)—*SELLS* $4,000,000 *BONDS*—E. A. McPherson, Provincial Treasurer, announced on Aug. 6 the sale of $4,000,000 3½% bonds at a net interest cost to the Province of 3.99%, comparing with that of 4.34% on the last previous issue. The proceeds of the new issue will be used almost entirely for retirement of exchequer bonds and treasury bills. The bonds mature Aug. 15 1949 and are being underwritten by a syndicate of about 40 Canadian investment dealers. Offering of the issue is being made only in Canada.

A Canadian banking group made public offering of the issue on Aug. 7 at a price of 96.24 and accrued interest, to yield 3.85%. Dated Aug. 15 1935. Denoms. $1,000, $500 and $100. Coupon, registerable as to principal. Due Aug. 15 1949 and callable at par and accrued interest on Aug. 15 1946 or on any interest date thereafter. Principal and interest (F. & A. 15) payable in lawful money of Canada at the Royal Bank of Canada in Toronto, Montreal, Winnipeg, Regina, Vancouver or St. John, N. B. An annual sinking fund of ½ of 1% will be established against the issue. Legal opinion of Long & Daly of Toronto. These debentures will be a direct obligation of the Province and are payable, principal and interest, from the consolidated revenue fund of the Province. Proceeds of this issue will be used to retire Exchequer bonds and Treasury bills held by chartered banks and for new capital expenditure: $228,424 to provide extensions to the Manitoba Power Commission System, which extensions will be self-supporting.

UNDERWRITING GROUP—The offering is made on behalf of the Province by the following: The Royal Bank of Canada; the Canadian Bank of Commerce; Wood, Gundy & Co., Ltd.; the Dominion Securities Corp., Ltd.; A. E. Ames & Co., Ltd.; the Bank of Nova Scotia; the Bank of Toronto; Imperial Bank of Canada; the Dominion Bank; Jas. Richardson & Sons; Royal Securities Corp., Ltd.; Nesbitt, Thomson & Co., Ltd.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Gairdner & Co., Ltd.; Harris, Ramsay & Co.; Eastern Securities Co., Ltd.; T. M. Bell & Co., Ltd.; Hanson Bros., Inc.; Bartlett, Cayley & Co., Ltd.; Brawley, Cathers & Co.; Irving, Brennan & Co., Ltd.; Johnston & Ward, Gooderham, Mullin & Richardson, Ltd.; Isard, Robertson & Co., Ltd.

MONTREAL, Que.—*SEEKS TO BORROW* $4,500,000—Present plans of the city provide for the borrowing of $3,000,000 for construction of sewers and $1,500,000 for waterworks purposes.

PEEL COUNTY, Ont.—*BOND ISSUE DROPPED*—Plans to issue $50,000 bonds to pay road construction costs levied against the county by the Provincial Government were abandoned when it was discovered that $10,000 of the sum was for maintenance and could not, by provisions of the Municipal Act, be included in the bond issue.

PRESTON, Ont.—*BOND OFFERING*—E. G. Heise, Town Clerk and Treasurer, will receive sealed bids until 7 p. m. on Aug. 19 for the purchase of $27,600 4½% bonds issued for the purpose of constructing an addition to the Grandview Continuation School. Dated May 1 1935. Due in 20 equal annual instalments of principal and interest on May 1 from 1936 to 1955 incl. Legal opinion of Long & Daly of Toronto will be furnished the successful bidder.

QUEBEC (Province of)—*HUGE DEFICIT FORECAST*—Premier L. A. Taschereau stated on July 30 that the Quebec financial statement for the fiscal year ended June 30 would show a deficit of several million dollars. For the last several years, said the Premier, the budget had not been balanced because of the extraordinary charges placed on the Government due to unemployment relief and a shortage of revenue.

NEW BRUNSWICK (Province of)—*LIST OF BIDS*—The following is a list of the bids submitted for the $1,358,000 3% refunding and funding bonds awarded to Mead & Co. of Montreal on a bid of 102 for 5-year bonds, as stated in V. 141, p. 796:

Bidder—	Maturity Bid For— 5 Years	10 Years	15 Years
Mead & Co., Ltd	102.00	97.00	92.00
Royal Securities Corp., Ltd.; Imperial Bank of Canada; McTaggart, Hannaford, Birks & Gordon, Ltd.; Hanson Brothers, Inc.; Harrison & Co	101.10	98.40	96.08
Dominion Securities Corp., Ltd.; Bank of Montreal; Royal Bank of Canada; A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Ltd.; Eastern Securities Co., Ltd	101.02	98.97	97.02
Bank of Nova Scotia; Dominion Bank; Bell, Gouinlock & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Fry, Mills, Spence & Co., Ltd.; T. M. Bell & Co., Ltd.; John M. Robinson & Co., Ltd.; Irving Brennan & Co., Ltd	100.63	98.33	96.23
R. A. Daly & Co., Ltd.; Cochrane, Murray & Co., Ltd.; Dyment Anderson & Co.; Griffis, Fairclough & Norsworthy, Ltd.; Matthews & Co.; Midland Securities Corp., Ltd.; Nesbitt Thomson Co., Ltd	100.26	98.64	96.27

THREE RIVERS, Que.—*BOND SALE POSTPONED*—The sale of $139,300 4% or 4½% drainage system improvement bonds, originally scheduled for Aug. 5, as noted in V. 141, p. 638, has been postponed. It is now stated that Jacques Denechaud, City Treasurer, will receive sealed bids until 4 p. m. (to be opened at 8 p. m.) on Aug. 12. Issue will be dated May 1 1935. Denom. $100 or in multiples of that sum as requested by the purchaser. Separate bids will be considered for bonds as follows:
4% serial bonds maturing from Nov. 1 1936 to May 1 1975.
4½% serial bonds maturing from Nov. 1 1936 to May 1 1975.
4% serial bonds maturing from Nov. 1 1936 to Nov. 1 1950.
4½% serial bonds maturing from Nov. 1 1936 to Nov. 1 1950.
Prin. and int. payable at the Banque Canadienne Nationale in Montreal, or at any branch of said bank in Three Rivers or Montreal. Enclose a certified check for 1%, payable to the city.

TORONTO, Ont.—*REPORTS SURPLUS OF $67,165 FOR 1934*—The city concluded the calendar year 1934 with a cash surplus of $67,165, according to the report of the Commissioner of Finance. While it is shown that the year's expenditures rolled up to $38,196,087, total revenues reached $38,263,252, or an excess of $67,165 over all charges. The favorable balance is the fifth reported in the past 10 years, expenditures exceeding revenue in the years 1925, 1926, 1930, 1931 and 1932. In 1933 the city reported revenue of $38,979,016, against expenditures of $37,983,305.

VANCOUVER, B. C.—*ARRANGES TO PAY BOND INTEREST*—Arrangements have been made to meet interest of $621,940 due Aug. 1 on city bonds. City Comptroller W. Wardhauch announced July 30 that o the total amount $484,840 is due on bonds sold in London, while the balance is for bonds sold in New York.

WALKERVILLE, Ont.—*PROTECTIVE COMMITTEE FORMED*—At the request of holders of a substantial amount of bonds of the town, a protective committee has been formed composed of the following: J. H. Luxton, Waterloo, Chairman; W. H. Isaacs, Walkerville; A. F. D. Lace, Toronto; E. F. Ladore, Walkerville; L. A. Winter, Toronto; Secretary to the committee, W. F. McIlroy, 302 Bay St., Toronto.

The committee has issued a circular to all known debenture holders reviewing the circumstances leading up to the default of debenture principal, and requesting debenture holders to deposit their debentures. It is of the opinion that the appointment of a fiscal agent to draw up a plan of refunding, makes it imperative that debenture holders immediately place themselves in a position where united action can be taken on their behalf.

Copies of the committee's circular and form for depositing debentures can be obtained by communicating with the depository, The Canadian Bank of Commerce, Walkerville, or any of the branches of the bank, or with the Secretary of the committee.

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